



Prospectus

Symal Group Limited

ACN 615 255 466

Initial Public Offering of 73.5m Shares at an issue price
of \$1.85 per Share

This is a replacement prospectus dated 11 November 2024.
It replaces the Original Prospectus dated 4 November 2024
relating to the Offer by Symal Group Limited.



Sole Global Coordinator,
Underwriter and Joint Lead Manager

ORD MINNETT

Joint Lead Manager

Important notices and disclaimer

Offer

The Offer contained in this Prospectus is an invitation to acquire fully paid ordinary shares (**Shares**) in Symal Group Limited ACN 615 255 466 (**Symal** or the **Company**).

Lodgement and Listing

This Prospectus is dated 11 November 2024 (**Prospectus Date**) and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This is a replacement prospectus which replaces the original prospectus dated 4 November 2024 (**Original Prospectus**). The material changes made to the Original Prospectus are an updated offer timetable and as follows:

- re-order the location of the Founder's Letter and the Chair's letter;
- to include additional disclosures in the Investment Overview (using material from other sections of the Prospectus);
- to include additional risk factors regarding termination of related party leases and financial management risks;
- to provide additional background and definition of Lump Sum Contracts and Cost reimbursable contracts; and
- to remove some forward looking statements.

The Company has applied to ASX Limited (**ASX**) for admission of the Company to the Official List of ASX and quotation of its Shares on ASX. None of ASIC, ASX or their officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of Prospectus lodgement (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Expiry Date

The expiry date of this Prospectus is 5:00pm (**AEDT**) on that date which is thirteen (13) months after the date of the Original Prospectus (**Expiry Date**). No Shares will be issued or sold on the basis of this Prospectus after the Expiry Date.

Note to Applicants – not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by you are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should also consider the assumptions underlying the financial information and the risk factors that could affect the Company's business, financial condition and results of operations. No person named in this Prospectus, nor any other person guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus.

Important notice to New Zealand investors

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under the Corporations Act.

In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the contents of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the offer must be made. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer.

If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

No offering where offering would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares and Existing Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

The Offer is not being extended to any investor outside Australia and New Zealand, other than to certain institutional and professional investors in Canada (British Columbia, Ontario and Quebec provinces), European Union (excluding Austria), Hong Kong and the United Kingdom as contemplated below.

International Offer Restrictions

This Prospectus does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

Canada

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This

Important notices and disclaimer

Prospectus may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for

the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Financial information presentation

All references to FY22, FY23, FY24 and FY25 appearing in this Prospectus are to the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 and financial year ending 30 June 2025 respectively, unless otherwise indicated.

Section 4 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 4. All financial amounts contained in this Prospectus are expressed

Important notices and disclaimer

in Australian dollars and rounded to the nearest \$0.1 million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus includes Forecast Financial Information which is based on the best estimate assumptions of the Directors.

The Financial Information in this document should be read in conjunction with, and it is qualified by reference to, the information contained in Sections 4 and 5.

Non-IFRS financial information

Investors should be aware that certain financial data included in this Prospectus is 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards or International Financial Reporting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial information determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or ratio included in this Prospectus.

Financial Services Guide

The provider of the Independent Limited Assurance Report is required to provide Australian retail clients with a Financial Services Guide in relation to its independent review under the Corporations Act. The Independent Limited Assurance Report and accompanying Financial Services Guide are provided in Section 8.

Forward looking statements

Various statements in this Prospectus may be in the nature of forward looking statements, including statements of current intentions, statements of opinion and predictions as to future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to various inherent risks and uncertainties (many of which are outside the Company's control) that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. As a result, forward looking statements should be read in conjunction with risk factors as set out in Section 5 and other information in this Prospectus.

The Forecast Financial Information included in this Prospectus is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the Prospectus Date, the Company expects to occur (including the key assumptions set out in Section 4.8).

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Suitability of investment and general risk factors

This Prospectus provides information to help investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, you should read this entire Prospectus, and in particular the technical information and the risk factors that could affect the future operations and activities of the Company. The information contained in this Prospectus is not investment or financial product advice and the Offer contained in this Prospectus does not take into account your investment objectives, financial situation and particular needs as an individual investor. Please read the Application Form carefully. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, or any other person in connection with the Offer. You should rely only on information in this Prospectus.

It is expected that the Shares will be quoted on ASX initially on a conditional and deferred settlement basis. The Company, the Underwriter and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Jarden Australia Pty Ltd (ACN 608 611 687) (**Jarden**) is acting as joint lead manager and underwriter to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by Jarden or by any of its affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of their respective officers, directors, employees, partners, advisers or agents. To the maximum extent permitted by law, Jarden and its Related Bodies Corporate, and their respective officers, directors, employees, partners, advisers and agents expressly disclaim all liabilities in respect of, makes no representations regarding, and takes no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Obtaining a copy of this Prospectus

This Prospectus is available to Australian and New Zealand resident investors in electronic form at the Offer Website, www.symal.com.au/symal. The Offer constituted by this Prospectus in electronic form is available only to Australian and New Zealand residents accessing the website from Australia. It is not available to persons in the United States. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

A paper copy of the Prospectus is also available free of charge to any person in Australia and New Zealand by contacting the Share Registry on 1300 271 816 (toll free within Australia) or +61 3 9415 4860 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the offer period.

Applications for Shares may only be made on the appropriate Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.symal.com.au/symal. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

Past Performance Information

This Prospectus includes information regarding past performance of the Company, including financial results. You should be aware that past performance should not be relied upon as being indicative of future performance.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus are explained in Section 10. Unless otherwise stated or implied, references to times in this Prospectus are to AEDT.

Privacy

By completing an Application Form, you are providing "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company and its officers, employees, agents, contractors and third party service providers such as the Share Registry, which is contracted by the Company to manage Applications (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number. The Collecting Parties, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Important notices and disclaimer

The collection and management of your personal information will be conducted in accordance with the Privacy Act and the Company's Privacy Policy available at www.symal.com.au and as may be otherwise permitted or required by law including the Privacy Act.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Company's public register. The information must continue to be included in the Company's public register if you cease to be a Shareholder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use any information on your Application Form for the purposes set out in this privacy disclosure statement or the Company's Privacy Policy and may disclose it for those purposes to the Share Registry, the Company and its officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients both in Australia, New Zealand and in other jurisdictions (including USA, the Philippines, and other countries from time to time) for the purposes set out in this privacy disclosure statement, Company's Privacy Policy or as otherwise required by law.

If you do not provide all the information requested on your Application Form, the Collecting Parties (as relevant) may not be able to accept or process your application. The Collecting Parties may disclose your personal information for purposes related to your investment to their agents and service providers as disclosed in the Company's Privacy Policy or as otherwise authorised under the Privacy Act.

You may request access to your personal information held by the Collecting Parties subject to certain exemptions under law. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or the Company. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses this Prospectus or that assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in graphs, charts and tables is based on information available as at the Prospectus Date.

Market and industry data

This Prospectus (and, in particular, Section 3), contains data relating to the industries, sectors and end-markets in which the Company operates (**Industry Data**). Such information includes, but is not limited to, statements and data relating to the Company.

To the extent the information relates to future events, it is subject to risk factors and uncertainties and may change as a result of various factors, including those described in Section 5. The Industry Data has not been independently prepared or verified and the Company cannot assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. The Company's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the key risks in Section 5.

Third Party Reports

Any statements, data or other contents referenced or attributed to reports by a third party (each a **Third Party Report**) in this Prospectus represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third Party Report is based on information believed by the third party author in good faith to be reliable, that third party author is not able to make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or information contained in any Third Party Report is based. Any views, opinions or predictions contained in a Third Party Report is subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

Consent not sought for certain statements

Unless specifically noted in Section 9.14, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 729 of the Corporations Act and are included in this Prospectus on the basis of ASIC Corporations (**Consents to Statements**) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

No Cooling-Off Rights

Cooling off rights do not apply to an investment in Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Intellectual Property

This Prospectus may contain certain logos and trademarks owned by third parties. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Contract summaries

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the terms of the contracts themselves.

If you have any Questions

If after reading this Prospectus, you do not fully understand it or the rights attaching to the Shares offered by it, you should consult an accountant, solicitor or other professional adviser for assistance. The Company is unable to advise applicants on the suitability or otherwise of an investment in the Company.

This document is important and should be read in its entirety before making an investment decision.





Contents

Important notices and disclaimer.....	IFC	5	Risk factors.....	101
Important dates and key offer statistics.....	6	6	Key people, interests and benefits.....	112
Chair's letter	9	7	Details of the Offer.....	146
Founder's letter.....	11	8	Independent Limited Assurance Report.....	159
1 Investment overview.....	12	9	Additional information.....	170
2 Business overview	34	10	Glossary.....	212
3 Industry overview.....	63		Appendix A Accounting Policies.....	220
4 Financial information.....	70		Corporate directory	IBC

Important dates and key offer statistics

Important Dates

Original Prospectus date	4 November 2024
Prospectus Date (date of this Replacement Prospectus)	11 November 2024
Opening date of the Offer	12 November 2024
Closing date of the Offer	18 November 2024
ASX listing commences (conditional and deferred settlement trading)	21 November 2024
Settlement of the Offer	22 November 2024
Allotment of Shares	25 November 2024
ASX trading commences on a normal settlement basis	26 November 2024
Dispatch of holding statements (and any refund payments if applicable)	27 November 2024

Dates may change

The dates above are indicative only and may change without notice. The Company in consultation with the Joint Lead Managers, reserve the right to vary the times and dates of the Offer.

Unless otherwise indicated, all times are Sydney time. The Company in consultation with the Joint Lead Managers, reserve the right to vary any and all of the above dates and times without notice (including, subject to ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before settlement, in each case without notifying any recipient of this Document or any Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application payments received will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Important dates and key offer statistics

Key Offer Statistics

Offer Price	\$1.85
Total gross proceeds under the Offer	\$136.0m
Proceeds of the Offer paid to Founding Shareholders under the Promissory Notes	\$56.8m
Total number of new Shares available under the Offer	73,513,514
Total number of Loan Shares at Listing	2,175,676
Total number of Shares on issue at Listing	236,160,717
Total number of Options on issue at Listing	2,875,470
Market capitalisation at the Offer Price at Listing ¹	\$436.9m
Pro forma historical net debt/(cash) as at 30 June 2024 ²	\$(25.8)m
Enterprise value of the Symal Group at Listing ³	\$411.1m
Enterprise value/Pro forma forecast EBITDA for FY25 ⁴	4.0x
Market capitalisation/Pro forma forecast NPAT for FY25 ⁵	10.5x
Implied forecast dividend yield for FY25 ⁶	4.8%
Expected free float on Listing	31.1%

How to invest

Applications for New Shares can only be made by completing and lodging an Application Form.

Instructions on how to apply for Shares are set out in Sections 7.7.2, 7.7.3, 7.7.4 and on the back of the Application Form.

Questions

Please call the Symal Offer Information Line on 1300 271 816 (toll free within Australia) or +61 3 9415 4860 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

1. Total number of Shares on issue at Listing (236,160,717 Shares), multiplied by Offer Price of \$1.85.

2. Including lease liabilities of \$14.5m.

3. Market capitalisation at Listing of \$436.9m, less \$25.8m.

4. Enterprise value of Symal at Listing divided by Pro forma forecast EBITDA for FY25.

5. Market capitalisation at Listing divided by Pro forma forecast NPAT for FY25.

6. Dividend calculated assuming 50% payout ratio of FY25 Pro Forma NPAT, divided by total number of Shares on issue at Listing, divided by the Offer Price.



Chair's letter



Dear Investor,

On behalf of the Board, I am delighted to present you with the opportunity to become a shareholder of Symal Group Limited (**Symal** or the **Company**).

The Company, its subsidiaries as a result of the Restructure and Symal's 49% shareholding in Wamarra (together, **Symal Group**, the **Group** or the **Business**) is an independent, Self-performing and integrated Australian construction group focused on civil construction, equipment hire, material sales, recycling and remediation with diversified end market exposures. Symal Group has over 1,000 employees and has 11 office locations across Victoria, New South Wales, Queensland and South Australia (as at 30 June 2024).

Symal Group has delivered strong financial results over recent years. Total pro forma historical revenue was \$769.6m and pro forma historical EBITDA was \$95.1m for FY24. Total pro forma forecast revenue is expected to be \$961.1m and pro forma forecast EBITDA is expected to be \$102.3m for FY25. Work-in-hand ("WIH") as at 30 June 2024 was \$1.3bn, of which \$579.3m relates to FY25 revenues, providing high visibility over revenue for future years.

Symal intends to pursue continued growth by leveraging its market positions and end market exposures, the competitive advantages offered by its vertically integrated business model and continuing both organic and inorganic investment opportunities assessed against a disciplined returns framework.

Symal is led by a highly experienced Executive Management team including Joe Bartolo, Symal founder and Managing Director, Nabeel Sadaka who joined Symal Group in 2019 as Chief Executive Officer, Andrew Fairbairn Director of Governance Risk and Preconstruction and Ray Dando Director of Strategy, Growth and Delivery.

Through the Offer, the Company is seeking to raise \$136.0m as outlined in this Prospectus.

The funds raised from this Offer will provide the Company with increased financial flexibility to fund its future growth opportunities, allow the Founding Shareholders to realise part of their investment in Symal Group, and provide Symal Group with the benefits of a being a listed entity, including; an enhanced public profile, ongoing access to capital markets, a liquid market for Symal's Shares, and the ability to offer listed scrip as consideration for future acquisitions.

Following the ASX Listing Symal is projected to have a net cash position, giving it the financial flexibility to pursue considerable growth opportunities.

The Founding Shareholders will remain strong supporters of the Company and will hold 62.19% of the Shares at Listing. The Founding Shareholders have chosen to enter into voluntary escrow deeds in relation to their Escrowed Shares and these shares will be escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release following the release of half yearly accounts in February 2026 and the share price at that time being more than 25% above the Offer Price.

This Prospectus contains detailed information about the Offer, the industry in which Symal and its businesses operate, Symal's growth strategy, its historical and forecast financial performance, as well as key risks associated with an investment in the Company. In our Replacement Prospectus we have included additional risk factors relating to related party leases. The risks in Section 5 of this Replacement Prospectus include but are not limited to risks associated with workplace occupational health and safety, retention of existing clients and attracting new clients, industrial relations disruptions and termination or delay of any material contract potentially impacting the Company's forecast for FY25. Please see Section 5 for more information on key risks.

Please read this Prospectus carefully, and in its entirety, before deciding to invest in our Company.

On behalf of the Board, I look forward to welcoming you as a Company Shareholder.

Sincerely,


A handwritten signature in black ink, appearing to read 'PA' followed by a stylized flourish.

Peter Richards

Chair

Symal Group Limited



A man with grey hair and a beard, wearing a dark suit jacket over a light blue button-down shirt, stands in front of a large window. He is smiling and has his hands in his pockets. The background is a blurred view of greenery outside.

Our mission is to build
a strong construction
group while making a
lasting impact on our
communities.

Founder's letter



Dear Investor,

Twenty-three years ago armed with a wheelbarrow, a shovel borrowed from my father and a ute purchased with all my savings, the Symal Group journey began. My goal was straightforward but ambitious: to build a business grounded in hard work, integrity, and a commitment to excellence.

What began as a small landscaping business, has grown into a diversified construction group contributing to some of Australia's most important infrastructure projects. These projects, which benefit communities across Australia, are a source of immense pride and have allowed Symal Group to grow from strength to strength.

The name Symal Group comes from the Latin word 'Simul,' meaning 'together.' This reflects our focus on connection and our commitment to collaboration – principles that have been the cornerstone of our unique company culture.

Fourteen years ago, Ray Dando and Andrew Fairbairn joined me as Symal Group Directors and Shareholders. With a shared vision, we have expanded and diversified Symal Group's operations, creating synergies that drive efficiency and profitability.

Symal Group's growth has been powered by its disciplined strategy of blending organic investment with expansion through strategic acquisitions. This approach has strengthened our capabilities, opened new markets, and allowed us to thrive in a competitive and ever-changing industry. By reinvesting in our business, we've built a model that we believe supports ongoing growth.

Symal Group's core values are simple:

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

These values have shaped our journey and continue to guide our decisions.

Our team is critical to Symal Group's success. Our people are our greatest asset, and their dedication and collaboration have driven our success. Many of our team members have been with the Symal Group for more than 10 years and we consider ourselves a family united by a common purpose. Of course investment in any shares always carries risks – please carefully read Section 5 which outlines key risks in considering an investment in Symal Shares.

As we approach our initial public offering, I invite you to join us as a Symal shareholder.

My team and I are committed to taking Symal Group forward into this new chapter. I will remain as the Managing Director and major shareholder and will continue to lead Symal Group into the future. Let's build better together.

A handwritten signature in black ink, appearing to read 'Joe Bartolo', with a stylized flourish at the end.

Joe Bartolo
Founder and Managing Director
Symal Group Limited



Investment overview

1. Investment overview

1.1 Introduction and overview of Symal Group

Topic	Summary	For more information
Who is Symal Group?	<p>Symal Group is a Self-performing Australian construction group focused on civil infrastructure, contracting, plant and equipment hire, material sales, recycling and remediation via a vertically integrated project delivery model.</p> <p>Symal Group's services provide an end-to-end civil construction solution with touchpoints across the entire construction project lifecycle under four main brands – Symal, Sycle, Unyte and Wamarra (which is 49% owned by Symal).</p>	Section 2.1.1
What is Symal Group's history?	<p>The business that became Symal Group was founded in Melbourne, Victoria, in 2001 by Joe Bartolo; an entrepreneurial journey that started with a landscaping business in the residential sector. Over time, Symal Group has become a broader group of companies through organic growth and several acquisitions.</p> <p>In 2020, the business rebranded to Symal Group, unifying several companies and aligning decades of experience, diverse skillsets and geographic advantages towards one common goal.</p> <p>Today, Symal Group continues on its journey to diversify, innovate and adapt to new industry trends. Its head office is in Spotswood, Victoria, and the Group has offices in New South Wales, Queensland and South Australia including multiple regional offices and project site offices across the East and South Coast of Australia.</p> <p>As a result of the implementation of the Restructure outlined in Section 9.7, Symal Group consists of the companies outlined in Section 9.2.</p>	Section 2.1.4
Which geographies does Symal Group operate in?	<p>Symal Group predominately operates across the East Coast of Australia in metropolitan, rural and regional areas.</p> <p>Symal Group's recycling and remediation operations, operating under the brand Sycle (which are subject to a related party lease as outlined in Section 6.4.7.1 of this Prospectus), are currently Victorian focused, however the long-term vision for Sycle is to roll out its operations across other key states as Symal's broader operations continue to expand.</p>	Section 2.1.5
What are the core activities of each of Symal Group's business pillars?	<p>Symal Group's service capabilities cover:</p> <ul style="list-style-type: none"> • Contracting: civil construction encompassing major and complex infrastructure projects and large- and small-scale construction. The end-to-end delivery approach, from design and construct, includes Self-performing capabilities to diverse public and private infrastructure and development clients. Symal Group provides tailored solutions in civil construction, concrete work, drainage systems, and surveying. Symal Group employs heavy machinery to enhance operations and provide hard and soft landscaping services. • Plant, Equipment Hire: provides wet and dry plant and equipment hire and logistics services for government and private sector infrastructure operators as well as internally. Services include earthmoving plant and equipment hire. • Material Sales: construction material sales including sand and gravel through its three leased quarries and engages in the sale of repurposed construction materials for government, landscaping suppliers, civil contractors and renewable energy operators. • Recycling and Repurposing: provides several services across recycling and repurposing, landfill and waste management, construction and demolition recycling, materials transportation, site remediation work, and disaster recovery. 	Section 2.2.1

1. Investment overview

Topic	Summary	For more information
What is Symal Group's corporate structure?	<p>The following entities (all incorporated in Australia) are wholly owned subsidiaries of the Company:</p> <ul style="list-style-type: none"> • Symal Contractors Pty Ltd ACN 630 027 342; • Symal Infrastructure Pty Ltd ACN 130 808 276; • Unyte Group Holdings Pty Ltd ACN 660 532 150; • Sycle Asset Holding Pty Ltd ACN 653 130 253; • Geelong Landfill Holding Pty Ltd ACN 653 131 367; • Fyansford Landfill Landholding Pty Ltd ACN 653 130 664; and • Fyansford Industrial Landholding Pty Ltd ACN 140 957 001 as trustee of Fyansford Landfill Unit Trust. <p>The above wholly owned subsidiaries of the Company in turn own 100% in the following entities as described in Section 9.2 of this Prospectus:</p> <ul style="list-style-type: none"> • Symal SA Pty Ltd ACN 665 813 196; • Symal PPL Pty Ltd ACN 667 349 368; • Bridge and Civil Pty Ltd ACN 147 030 126; • Symal Resources Pty Ltd ACN 644 891 690; • Unyte Eastern Pty Ltd ACN 615 255 831; • Symal Waste Resource Recovery Pty Ltd ACN 646 509 766; • Symal Management Pty Ltd ACN 602 084 471; • Searo Electrical Services Pty Ltd ACN 677 867 444; • Symal Structures Pty Ltd ACN 626 335 322; • Symal Hold 1 Pty Ltd ACN 677 623 102; • Symal Group Services Pty Ltd ACN 659 720 288; • Symal Shared Services Pty Ltd ACN 654 663 420; • Symal Infrastructure QLD Pty Ltd ACN 672 656 307; • Symal Demolition Pty Ltd ACN 654 663 813; • Unyte Southern Pty Ltd ACN 626 334 745; • Unyte Resources Pty Ltd ACN 639 551 143; • Unyte (QLD) Pty Ltd ACN 672 609 273; • Unyte SA Pty Ltd ACN 660 291 949; • Sycle Avalon Pty Ltd ACN 669 966 830; • Sycle Operations Pty Ltd ACN 675 827 415; • Sycle Quarries Pty Ltd ACN 658 507 174; • Sycle Exports Pty Ltd ACN 675 826 436; • Geelong Landfill Pty Ltd ACN 169 212 828; and • Sycle Laverton Pty Ltd ACN 668 352 583. <p>Further, the Company has a 49% interest in Wamarra Pty Ltd ACN 637 087 980.</p> <p>Please see the corporate structure diagram in Section 9.2 of this Prospectus.</p>	Section 9.2

1. Investment overview

Topic	Summary	For more information
What are Symal Group's competitive advantages?	<ul style="list-style-type: none"> Symal Group employs a disciplined approach to the deployment of capital and managing assets, with a focus on achieving strong financial returns on investment. Symal Group supports a range of blue-chip clients with a track record of repeat engagement focused on developing long-term relationships with its clients. As at 30 September 2024, Symal Group has approximately 110 repeat clients reflecting 90% of current work-in-hand. Symal Group has access to several growth levers through well-progressed strategic initiatives including its recycling and remediation venture, entry into new geographies, head contracting on major infrastructure projects, increased growth into renewables and defence, and continuation of vertical integration all of which are anticipated to contribute to future shareholder value for Symal Shareholders. Symal Group has a large, highly skilled labour workforce, led by an experienced and passionate management team. 	Section 2.2.4
Who are Symal Group's key clients?	<p>Symal Group has long-term relationships with a diverse range of public and private sector clients.</p> <p>In FY24:</p> <ul style="list-style-type: none"> 25% of Symal Group's revenue was generated from public sector clients and 75% from private sector clients; Symal Group delivered services to 43 public sector clients including government departments, agencies and authorities at federal, state and local levels; and Symal Group delivered services to 228 private sector clients ranging from medium-sized domestic organisations to large national and global corporates. <p>Symal Group prioritises developing long-term relationships with its clients and has maintained many client relationships across all of its end markets.</p>	Section 2.4.1
How many employees does Symal Group have?	<p>Symal Group employs over 1,000 people and has access to more than 2,000 subcontractors across Australia's states and territories (as at 30 June 2024).</p> <p>The subcontractor base allows for flexible staffing, enabling Symal Group to scale the workforce up and down on short notice, while the full-time employee base provides core expertise, continuity, and quality control, ensuring that Symal Group delivers high-quality to its clients and profitable outcomes.</p> <p>Symal Group's employed workforce is predominantly made up of skilled tradespeople and engineers with specialised technical expertise, complemented by a smaller group of professionals and administrative staff in finance, legal, and human resources.</p> <p>Symal Group attracts and retains employees by positioning itself as an employer of choice, offering competitive remuneration packages, retention schemes, bonuses and a high-quality company culture.</p>	Section 2.6.1

1. Investment overview

Topic	Summary	For more information
Why is the Offer being conducted?	<p>The Offer is being conducted to:</p> <ul style="list-style-type: none"> • provide the Company with funding and financial flexibility to accelerate its capital growth program and pursue potential M&A opportunities; • allow Founding Shareholders to realise part of their investment (via the payment to the Founding Shareholders under the Promissory Notes issued as part of the Restructure, see Section 9.7); and • provide the Company with access to the benefits of being a listed entity, including; an enhanced public profile, ongoing access to capital markets, creating a liquid market for Symal's Shares and having the ability to offer listed scrip as consideration for future acquisitions. <p>For further information please see "Purpose of the Offer" in Section 7.3.</p>	Sections 7.3 and 9.7

1.2 Overview of the Industry

Topic	Summary	For more information
What industries does Symal Group operate in?	<p>Symal Group provides construction contracting services, equipment hire, material sales and recycling and remediation services to the civil construction industry, primarily focusing on the following end markets:</p> <ul style="list-style-type: none"> • Transport Infrastructure (roads and bridges, railways, harbours and airports); • Water; • Energy; • Community infrastructure (education, health, entertainment, justice, recreation and other); • Defence; and • Remediation, Recovery and Environmental Services. 	Sections 3.1 – 3.2
What are the key drivers of the industries in which Symal Group operates?	<p>The key drivers for the industries in which Symal Group operates are:</p> <ul style="list-style-type: none"> • Government infrastructure investment programs and growing demand for sustainable construction practices creating opportunities for growth, elevated by a growing population nationally and in both metropolitan and regional areas. • Private investment in other construction projects such as ports, airports, community infrastructure, building, sports and recreation. • Recent acceleration of defence-related expenditure remains a key growth driver for Symal Group as the Government continues to expand its capabilities and infrastructure. Over the four years to FY28, there is \$12.5bn in planned expenditure on defence-related estate development. • Heightened focus on recycling with regulatory changes made to address the issue including national targets of i) 80% waste recovery (vs 63% for FY21), ii) bans on the export of certain waste products, and iii) halving organic landfill waste by 2030. 	Section 3.3

1. Investment overview

Topic	Summary	For more information
What is the competitive landscape?	<p>The construction market in Australia is highly fragmented, with a wide range of service providers from both domestic and international markets.</p> <p>Symal Group believes that the Australian construction industry is primarily composed of generalist service providers and a smaller number of specialist operators.</p> <p>Smaller companies often focus their operations within specific geographic regions. While several service providers operate in the same markets as the Symal Group, Symal Group believes that it differentiates itself from its competitors given the breadth and scale of its specialist trade services.</p>	Section 3.4

1.3 Key features of Symal Group's business model

Topic	Summary	For more information
How does Symal Group generate its revenue?	<p>Symal Group and its subsidiaries enter into client contracts under various contract profiles including lump sum contracts (approximately 69% of revenue in FY24) and cost reimbursable contracts (which includes plant hire contracts) (31% in FY24).</p> <p>Lump sum (or fixed price) contracts are traditional forms of construction contracting where a client engages Symal to undertake works and take on certain risks for a fixed amount (which can be adjusted for variations in the scope). Generally, payments are made either monthly or as a lump sum upon achieving specified completion milestones. Symal Group reviews every lump sum contract at the time of pricing the project against its risk regime to ensure it aligns with Symal Group's Risk Appetite Strategies. Contracts that do not fit within these parameters are either negotiated or Symal Group will not provide a tender for that particular contract.</p> <p>Cost reimbursable contracts are predominantly structured to pass the actual costs through to the client. At the time of entering into the contract, the parties agree that Symal will perform the works, and that the client will pay for those works, on the basis of the actual cost of the works to Symal, plus an agreed fee. For example, Symal plant and labour hire agreements include "cost plus" for the relevant hireable items of plant and equipment, pre-agreed between Symal Group and the client. Typically, the agreed rates are all-inclusive, covering all costs necessary for Symal Group to provide the plant and/or labour.</p>	Section 2.4.2

1. Investment overview

What is the nature of Symal Group's client relationships and contracts?	<p>Symal Group has established long-term relationships with a broad range of public and private sector clients. The strength of these relationships and its client-focused approach is reflected in Symal Group's track record:</p> <ul style="list-style-type: none"> • Large proportion of WIH coming from existing clients: Symal Group has approximately 110 repeat clients reflecting 90% of current WIH (as of 30 June 2024). • Diversification of clients across public and private sector: Symal Group has built long-term relationships with both public and private sector clients with 43 and 229 clients in FY24 respectively. • Ability to cross-sell new services: Symal Group's quality of delivery and deep understanding of its clients' needs is demonstrated in its ability to win multiple contracts and cross sell new services with its clients. • Broad client base: Symal Group has demonstrated that it can win new clients and broaden its client base with the effect of reducing earnings risk from client concentration. In FY24, Symal Group's top 5 and top 10 clients represented approximately 36% and approximately 52% of total revenue respectively. 	Section 2.4
What is Symal Group's WIH and what is the typical percentage of forward revenue secured?	<p>Symal Group has over \$1.3bn of WIH as at 30 June 2024.</p> <p>The stability of Symal Group's revenue profile is supported by relatively high visibility over future earnings with approximately 60.6% of Symal Group's pro forma forecast revenue from contracts with customers for FY25 being secured under contract, continuing to grow on historical levels as a percentage of budgeted revenue, with 39.4% categorised as "get and do". "Get and do" forecasts are informed by the weighted pipeline and supported by upcoming tenders.</p>	Section 2.4.3

1.4 Financials and dividend policy

Topic	Summary	For more information
What is Symal Group’s historical and forecast financial information?	The following table contains a summary of key pro forma historical and pro forma forecast financial information of Symal Group on a consolidated basis. For further details, refer to Section 4.	Section 4

1. Investment overview

Topic	Summary	For more information																																																																						
What are the historical and forecast contributions of Symal Group’s operating segments to revenue and EBITDA?	<p>The following table contains a summary of pro forma historical and pro forma forecast revenue and EBITDA by operating segment. For further explanation of segment trends, refer to Section 4.9.3.1 and Section 4.9.6.1.</p> <table><tr><th>Currency: \$m</th><th colspan="3">Pro Forma Historical</th><th>Pro Forma Forecast</th></tr><tr><th></th><th>FY22</th><th>FY23</th><th>FY24</th><th>FY25</th></tr><tr><td>Major Infrastructure</td><td>379.2</td><td>425.8</td><td>486.0</td><td>634.7</td></tr><tr><td>Construction Services</td><td>38.8</td><td>155.1</td><td>171.9</td><td>211.3</td></tr><tr><td>Asset Management</td><td>82.3</td><td>79.1</td><td>88.3</td><td>91.7</td></tr><tr><td>Plant, People and Logistics</td><td>9.4</td><td>28.2</td><td>21.9</td><td>26.3</td></tr><tr><td>Other</td><td>69.9</td><td>11.0</td><td>1.4</td><td>(2.9)</td></tr><tr><td>Total Revenue</td><td>579.7</td><td>699.3</td><td>769.6</td><td>961.1</td></tr><tr><td>Major Infrastructure</td><td>23.3</td><td>6.2</td><td>29.9</td><td>28.0</td></tr><tr><td>Construction Services</td><td>2.1</td><td>25.5</td><td>34.6</td><td>25.2</td></tr><tr><td>Asset Management</td><td>22.7</td><td>16.3</td><td>12.9</td><td>21.7</td></tr><tr><td>Plant, People and Logistics</td><td>7.8</td><td>17.6</td><td>20.9</td><td>25.7</td></tr><tr><td>Other</td><td>(8.2)</td><td>(12.5)</td><td>(3.2)</td><td>1.7</td></tr><tr><td>Total EBITDA</td><td>47.8</td><td>53.0</td><td>95.1</td><td>102.3</td></tr></table>	Currency: \$m	Pro Forma Historical			Pro Forma Forecast		FY22	FY23	FY24	FY25	Major Infrastructure	379.2	425.8	486.0	634.7	Construction Services	38.8	155.1	171.9	211.3	Asset Management	82.3	79.1	88.3	91.7	Plant, People and Logistics	9.4	28.2	21.9	26.3	Other	69.9	11.0	1.4	(2.9)	Total Revenue	579.7	699.3	769.6	961.1	Major Infrastructure	23.3	6.2	29.9	28.0	Construction Services	2.1	25.5	34.6	25.2	Asset Management	22.7	16.3	12.9	21.7	Plant, People and Logistics	7.8	17.6	20.9	25.7	Other	(8.2)	(12.5)	(3.2)	1.7	Total EBITDA	47.8	53.0	95.1	102.3	Sections 4.9.3.1 and 4.9.6.1
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How does Symal Group fund its operations?	<p>Symal Group expects its primary sources of funds to be cash flows generated from operations, cash raised from the Offer and cash on hand.</p> <p>The Directors believe that Symal Group will have sufficient working capital available to fulfill the purpose of the Offer and to meet Symal Group’s stated business objectives.</p>	Section 4																																																																						
What is Symal Group’s dividend policy?	<p>Symal’s dividend policy includes a proposed payout ratio between 30% and 50% of net profit after tax, subject to a range of considerations such as:</p> <ul style="list-style-type: none">the recognition of profit and availability of cash for distribution;any banking or other funding requirements by which the Company is bound from time to time;the operating and investment needs of the Company;the anticipated future growth and earnings of the Company;provisions of the Company’s Constitution;emerging trends in dividend payouts in the industry;working capital requirements for growth; andany relevant applicable laws. <p>Following the announcement of its financial results for FY25, Symal intends to declare a dividend equivalent to 50% of NPAT, pro-rated for the period from Listing to 30 June 2025.</p>	Section 4.12																																																																						

1. Investment overview

Topic	Summary	For more information
What will be the first dividend and when will it be paid?	Symal intends to pay its first dividend following release of its financial results for FY25. It is anticipated that this dividend will be paid in September 2025 having regard to the Dividend Policy set out above. Given the timing of the ASX Listing, no dividend will be paid in relation to the financial results for the half year period ending 31 December 2024.	Section 4.12

1.5 Key Investment Highlights

Topic	Summary	For more information
Established independent operator across the East and South Coasts of Australia	Symal Group is an established independent operator across the East and South Coasts of Australia, providing an end-to-end solution across its key business segments with touchpoints over the entire construction project lifecycle from construction services to waste recycling.	Section 2.2
High quality relationships with a blue-chip client base and a track record of repeat engagement	<p>Symal Group has a portfolio of blue-chip clients with a track record of repeat engagement as a result of its ability to develop long-term relationships with its clients. As at 30 June 2024, approximately 90% of WIH was from repeat clients.</p> <p>Symal Group's relationships span Federal and State government, large infrastructure operators, civil construction companies, and private company clients, including port operators, airport operators, industrial manufacturers and windfarm operators. As at 30 June 2024, there are over 200 live projects with an average contract length of 24 months.</p>	Section 2.4
Diversified earnings across markets and segments with a significant cross-group collaboration	<p>Symal Group operates a multi-discipline project delivery model that provides a competitive advantage. Symal Group's WIH and pipeline of active tenders is diversified across several end markets including infrastructure, community infrastructure, data centres, energy/renewables, education, disaster recovery, recycling, private sector, and defence among others.</p> <p>Symal Group's approximately \$2.5bn tendered pipeline (as at 30 June 2024) is further diversified with infrastructure representing only 13.2% and the attractive and growing renewable energy segment reflecting 48.4%.</p> <p>Further, Symal Group's internal cross-group collaboration model enables additional margin capture with additional profit from self-performance and plant and equipment ownership.</p>	Section 2.4.3
Experienced, founder led leadership team with an emphasis on driving culture	<p>The management team has a long history of working in the business since its inception and has participated in major stages of growth and development.</p> <p>The Executive team's average tenure with Symal Group is approximately 9 years.</p> <p>Management is committed to the health and safety of its employees and contractors, as reflected by Symal Group's low Total Recordable Injury Frequency Rate.</p>	Sections 6.1 – 6.2

1. Investment overview

Topic	Summary	For more information
History of strong financial performance supported by self-funded growth in each business unit	<p>Symal Group has a proven history of strong financial performance with pro forma revenue and EBITDA growing at a CAGR of 18.4% and 28.8% respectively from FY22 to FY25.</p> <p>Up until this Offer, Symal Group has not done a capital raise and its growth has been completely self-funded from operating cash flow and asset financing.</p>	Section 4
Well positioned for growth with multiple, well-progressed strategic initiatives	<p>Symal Group has well progressed strategic initiatives that are aimed at growing its business and contributing to Shareholder value, including Symal Group's:</p> <ul style="list-style-type: none"> • recycling and remediation venture, Sycle, which possesses significant growth opportunities (both organic and possible M&A within the recycling industry) plus the implementation of waste management and raw/recycled material sales on a commercial scale from existing premises; • ability to enter new geographies by leveraging Symal Group's existing relationships, scale and capabilities; • position to capture increased growth into renewables and defence industries, with an existing presence and experience in the renewables markets; • position to continue building out its vertical integration structure, with a focus on construction materials supplies including concrete plants, asphalt plants and quarries; and • potential synergistic M&A opportunities allowing Symal Group to enhance market share in existing and new states and build out its capabilities to support the diverse and vertically integrated nature of the Business. 	Section 2.5
Favourable underlying industry drivers, supported by strong infrastructure spend and growth in key areas	<p>Growth in the industry will continue to be supported by the following key demand drivers:</p> <ul style="list-style-type: none"> • GDP growth <ul style="list-style-type: none"> – Real GDP growth is expected to be subdued at 2.0% in FY25, but is then expected to lift to 3.5% in FY26 and 3.4% in FY27. • Population growth <ul style="list-style-type: none"> – Australia's population is projected to grow 1.2% to 1.7% p.a. to FY32, boosting demand for infrastructure development and maintenance. • Energy transition <ul style="list-style-type: none"> – Investment in electricity networks infrastructure is set to accelerate as Australia pushes towards its renewable energy targets. • Defence infrastructure investment <ul style="list-style-type: none"> – Investment in defence infrastructure is expected to increase as part of Australia's long-term strategy to bolster national security and regional stability. • Heightened focus on recycling <ul style="list-style-type: none"> – C&D waste volumes expected to increase while the emphasis on recycling continues to grow including national targets of: i) 80% waste recovery (vs 63% in FY21), ii) bans on the export of certain waste products, and iii) halving organic landfill waste, by 2030. 	Section 3.3

1. Investment overview

1.6 Key risks

Topic	Summary	For more information
Occupational health and safety risk	<p>Workplace occupational health and safety is critical for Symal.</p> <p>While Symal is dedicated to achieving safety at its sites and has a Total Recordable Injury Frequency Rate score that is lower than the industry standard, a serious site safety incident may expose Symal to significant penalties and may impact its reputation. The Company may also be liable for compensation to the injured personnel.</p> <p>These liabilities may not be covered by Symal's insurance policies (when in place) or, if they are covered, may exceed policy limits or be subject to significant deductibles. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.</p> <p>Further, Symal's activities can generate environmental impacts such as dust and noise. Third parties could bring actions, alleging adverse effects of dust and noise.</p>	Section 5.3.1
Material projects and client risk	<p>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. While Symal has a record of delivering high quality services, there is no guarantee that it will always meet its clients' expectations or contract obligations as to the timing and quality of the work undertaken. If such failures, or perceived failures, were to occur, it could impact Symal's ability to retain existing clients, attract new clients or win new contracts and projects.</p>	Section 5.3.2
Forecast risk	<p>Notwithstanding a significant portion of Symal's pro forma forecast revenue from contracts with customers for FY25 (60.6%) is secured under contract as at 1 July 2024 (up from approximately 30.2% in FY22), there are a number of risk factors which could impact the Company's ability to deliver its forecasts, including but not limited to the following:</p> <ul style="list-style-type: none"> • contracts within the Company's weighted pipeline not being secured or the timing of project commencements being delayed; • any constraints on labour or equipment supply delaying projects despite Symal's vertically integrated model assisting to mitigate this; • losing a material project, contract or client whether due to early termination for convenience or otherwise; and • any significant labour, supply or equipment disruption due to strikes or otherwise. <p>If a major contract was terminated early (for example for convenience), Symal was to lose a material project or where a project is delayed – such a loss or delay could potentially adversely impact Symal's financial position, profitability, cash flows and overall performance. Symal seeks to mitigate the impact of any such termination by generally seeking similar termination rights in its sub-contracting arrangement with third parties, negotiating its construction contracts to address any potential delays outside the control of Symal and predominately Self-performing the services/work under its client contracts.</p>	Section 5.3.3

1. Investment overview

Topic	Summary	For more information
Defect liability and contract indemnity risk	Under Symal's construction contracts, there are defect liability periods following the completion of the relevant project. During this period, Symal may be subject to claims for defects on the completed project, which may expose the Company to contractual obligations to re-perform works or complete rectification works (at the Company's sole cost and expense or with only a limited scope to recover costs from the client).	Section 5.3.4
Effective management of contracts	Effective contract management aims to ensure that clients and projects are appropriately selected and that client expectations and contract terms are effectively managed. Any failure of the Company to properly manage its existing contracts may result in disputes with clients regarding payment and liability for costs and delays. Such disputes can be costly, result in further liability to Symal, take up a significant amount of management time and damage established relationships.	Section 5.3.5
Project delays	Symal's construction projects may be subject to delays during the construction period (outside the control of Symal), which may result in extended durations on site and liability under the relevant construction contract. Any delay in contract completion or issues affecting mobilisation could lead to revenue delays and additional costs, potentially having an adverse impact on the Company's operations and financial performance, including its ability to achieve management's forecasts for the business.	Section 5.3.6
Contractors and suppliers	While Symal predominately self-performs services/work under its client contracts, certain activities involve reliance on third party contractors and suppliers. Symal's reliance on those third-party 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, delays in performance by contractors or contractors' performance being sub-standard, which may expose the Company to project disruptions and potential liability. Any delays, disruptions, non-compliance with relevant laws and regulations or a reduction in the quality of services from a contractor or the quality of goods from a supplier could impact the Company's ability to provide services to its clients and could affect the Company's reputation and adversely impact its financial performance and cash flows.	Section 5.3.7
Disruption of business operations	The Company'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 a change in governmental requirements. Safety and environmental accidents could also 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.	Section 5.3.8

1. Investment overview

Topic	Summary	For more information
Industrial Relations	<p>Some of Symal's employment arrangements are subject to workplace agreements and enterprise agreements. Symal may be adversely impacted by industrial relations issues in connection with its employees or the employees of its clients, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to renegotiation, which may result in delays, increased labour costs or industrial action.</p> <p>Industrial relations in the Australian construction industry are influenced by changes in government legislation, negotiation of workplace/project agreements and related matters. Currently there is a lot of union activity and union changes (including the CFMEU recently being placed in administration) – which may lead to some uncertainty. Neither Symal, its subsidiaries or Wamarra has experienced any material disruption to its businesses due to this current union activity and change prior to the Prospectus Date. Notwithstanding this, industrial disputes can adversely impact project completion, delay work and receipt of revenue and, therefore, may have a material adverse impact on Symal's financial performance, cash flows and financial position.</p>	Section 5.3.9
Other risks	<p>A number of other material risks relating specifically to an investment in the Company are set out in Section 5.3 and 5.4. You should read these sections carefully. The other risks include:</p> <ul style="list-style-type: none"> • sensitivity of earnings to project revenue and timing of contracts; • licences, permits and approvals; • environmental risks; • reliance on key personnel; • cyber security; • product liability; • decline in Australian capital investment, construction activity, general economic and infrastructure sector conditions; • political factors; • reputational risk; • litigation and arbitration (including contractual claims); • employee misconduct and fraud related risk, insurance risk; and • other general market risks including dilution risk, stock market volatility, macro-economic events, regulatory risk, accounting and tax changes and government actions and other force majeure events. 	Sections 5.3 – 5.4

1. Investment overview

1.7 Key Offer Statistics

Topic	Summary	For more information
What are the key Offer statistics?	Offer Price	\$1.85
	Total gross proceeds under the Offer	\$136.0m
	Market capitalisation at the Offer Price at Listing ⁷	\$436.9m
	Pro forma historical net debt/(cash) as at 30 June 2024 ⁸	\$(25.8)m
	Enterprise value of the Symal Group at Listing ⁹	\$411.1m
	Enterprise value/Pro forma forecast EBITDA for FY25 ¹⁰	4.0x
	Market capitalisation/Pro forma forecast NPAT for FY25 ¹¹	10.5x
	Expected free float on Listing	31.1%

1.8 Directors and senior management

Topic	Summary	For more information
Who are the Directors of Symal?	<p>The Directors of Symal are:</p> <ul style="list-style-type: none"> • Peter Richards – Independent Chair; • Joe Bartolo – Managing Director; • Andrew Fairbairn – Executive Director and Director of Governance, Risk and Preconstruction; • Ray Dando – Executive Director and Director of Strategy, Growth and Delivery; • Ken Poutakidis – Independent Non-Executive Director; • Anne Lockwood – Independent Non-Executive Director; and • Shane Gannon – Independent Non-Executive Director. 	Section 6.1
Who are Symal Group's executive leadership team?	<p>The senior management of Symal Group is:</p> <ul style="list-style-type: none"> • Joe Bartolo – Managing Director; • Nabeel Sadaka – Chief Executive Officer; • Andrew Fairbairn – Executive Director and Director of Governance, Risk and Preconstruction; • Ray Dando – Executive Director and Director of Strategy, Growth and Delivery; • Geoff Trumbull – Chief Financial Officer; • Sandra Costanzo – General Counsel and Joint Company Secretary; • Olivia Bartolo – Chief People and Culture Officer; • Aristos Karavias – Executive General Manager Sycle; • Matthew Gurney – Executive General Manager Infrastructure; • Cameron Healy – Executive General Manager Contractors; • David Caserta – Executive General Manager Unyte; • Steve Cornish – Chief of Strategic Operations; and • Michael Lowrie – Group Executive – Major Projects. 	Section 6.2

7. Total number of Shares on issue at Listing (236,160,717 Shares), multiplied by Offer Price of \$1.85.

8. Including lease liabilities of \$14.5m.

9. Market capitalisation at Listing of \$436.9m, less \$25.8m.

10. Enterprise value of Symal at Listing divided by Pro forma forecast EBITDA for FY25.

11. Market capitalisation at Listing divided by Pro forma forecast NPAT for FY25.

1. Investment overview

1.9 Significant interests of key people and related party arrangements

Topic	Summary	For more information																		
Who are the Existing Shareholders and what will their interest in Symal Shares be at Listing?	<p>At Listing, the Existing Shareholders (including the Founding Shareholders') interests in the Company's issued securities is detailed below:</p> <table> <tr> <th>Shareholder Name</th><th>Shares held at Listing⁶</th><th>% of total issued Shares held at Listing⁶</th></tr> <tr> <td>Associated entities of Joe Bartolo¹</td><td>73,429,782</td><td>31.09%</td></tr> <tr> <td>Associated entities of Ray Dando²</td><td>36,714,891</td><td>15.55%</td></tr> <tr> <td>Associated entities of Andrew Fairbairn³</td><td>36,714,891</td><td>15.55%</td></tr> <tr> <td>Other Existing Shareholders as a result of securities issued under the Restructure⁴</td><td>13,611,964</td><td>5.76%</td></tr> <tr> <td>Other Existing Shareholders as a result of the Loan Shares issued under the Symal Group Incentive Plan⁵</td><td>2,175,676</td><td>0.92%</td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> Includes Shares held by Joe Bartolo through his controlled entities: Bartolo Family Investments Pty Ltd and Barco 360 Pty Ltd. Includes Shares held by Ray Dando through his controlled entities: R. Dando Investments Pty Ltd and Dando 360 Pty Ltd. Includes Shares held by Andrew Fairbairn through his controlled entities: Fairbairn Investments Pty Ltd and Fairbairn 360 Pty Ltd. Refer to Section 9.7 of the Prospectus for more information. Refer to Section 6.3.4.1 of the Prospectus for more information. In addition, there are 2,875,470 Options which will be on issue as at Listing. Refer to Section 6.3.4.2 of the Prospectus for more information. The number of Shares and percentages above are calculated after the issue of all securities under the Symal Group Incentive Plan and the Offer but not including any new shares which may be issued in the future on the exercise of any Options. <p>In addition to the above, the Founding Shareholders also have an interest in a number of related party arrangements referred to below in this Section regarding (i) benefits and interests; (ii) Related Party Arrangements; and (iii) Section 9.7 (Restructure). For more details please see Sections 6.3.2, 6.4.7 and 9.7.</p>	Shareholder Name	Shares held at Listing ⁶	% of total issued Shares held at Listing ⁶	Associated entities of Joe Bartolo ¹	73,429,782	31.09%	Associated entities of Ray Dando ²	36,714,891	15.55%	Associated entities of Andrew Fairbairn ³	36,714,891	15.55%	Other Existing Shareholders as a result of securities issued under the Restructure ⁴	13,611,964	5.76%	Other Existing Shareholders as a result of the Loan Shares issued under the Symal Group Incentive Plan ⁵	2,175,676	0.92%	Section 7.6.1
Shareholder Name	Shares held at Listing ⁶	% of total issued Shares held at Listing ⁶																		
Associated entities of Joe Bartolo ¹	73,429,782	31.09%																		
Associated entities of Ray Dando ²	36,714,891	15.55%																		
Associated entities of Andrew Fairbairn ³	36,714,891	15.55%																		
Other Existing Shareholders as a result of securities issued under the Restructure ⁴	13,611,964	5.76%																		
Other Existing Shareholders as a result of the Loan Shares issued under the Symal Group Incentive Plan ⁵	2,175,676	0.92%																		

1. Investment overview

Topic	Summary	For more information	
Will any shares be subject to restrictions on disposal following Listing?	Yes, each Escrowed Shareholder has agreed to enter into a voluntary escrow deed in respect of all the Shares they will hold on Listing, which prevents them from dealing in their Escrowed Shares for an agreed period. The details of the voluntary escrow arrangements are set out below:	Sections 9.4 – 9.5	

1. Investment overview

Topic	Summary	For more information																								
What significant benefits and interests are payable to all Directors and other persons connected with Symal Group or the Offer and what significant interests do they hold?	<p>The following table represents the Directors' respective interests in Shares and Options on Listing:</p> <table> <tr> <th>Director</th><th>Shares held at Listing</th><th>Options held at Listing</th></tr> <tr> <td>Joe Bartolo</td><td>73,429,782</td><td>0</td></tr> <tr> <td>Ray Dando</td><td>36,714,891</td><td>0</td></tr> <tr> <td>Andrew Fairbairn</td><td>36,714,891</td><td>0</td></tr> <tr> <td>Peter Richards</td><td>0</td><td>54,054</td></tr> <tr> <td>Ken Poutakidis</td><td>0</td><td>270,270</td></tr> <tr> <td>Anne Lockwood</td><td>0</td><td>0</td></tr> <tr> <td>Shane Gannon</td><td>0</td><td>0</td></tr> </table> <p>Certain Symal Group employees, executives and other members of management are eligible to participate in Symal's Group Incentive Plan, as disclosed in Section 6.3.4.</p> <p>Directors and management are entitled to remuneration, fees and other payments as set out in Section 6.3.2 and 6.3.3.</p> <p>Professional advisers to the Offer are entitled to the fees set out in Section 9.16.</p> <p>The Joint Lead Managers are entitled to fees as set out in Section 9.16.</p>	Director	Shares held at Listing	Options held at Listing	Joe Bartolo	73,429,782	0	Ray Dando	36,714,891	0	Andrew Fairbairn	36,714,891	0	Peter Richards	0	54,054	Ken Poutakidis	0	270,270	Anne Lockwood	0	0	Shane Gannon	0	0	Section 6.3.2
Director	Shares held at Listing	Options held at Listing																								
Joe Bartolo	73,429,782	0																								
Ray Dando	36,714,891	0																								
Andrew Fairbairn	36,714,891	0																								
Peter Richards	0	54,054																								
Ken Poutakidis	0	270,270																								
Anne Lockwood	0	0																								
Shane Gannon	0	0																								
Are there any Related Party Arrangements?	<p>Yes, there are a number of Related Party Arrangements. These include:</p> <ul style="list-style-type: none"> • Property lease arrangements: Symal Group operates some of its business from premises leased from related parties. The leases are on arms-length commercial terms, and have been largely prepared using the standard form of commercial lease produced by the Law Institute of Victoria (LIV) (with few amendments) and have been approved by the Board. The aggregate annual rent payable under the related party leases in FY24 was \$1,358,565 (including GST). It is expected that the aggregate annual rent payable under the related party leases for FY25 will be \$1,425,132 (including GST). • Service arrangements: The Business has entered into a number of fee proposals with Incore Developments Pty Ltd ACN 627 482 875 (Incore Developments) for project management services related to leasing and licencing for the Symal Group office and yard accommodations. Incore Developments is a related party of the Company. • Employment arrangements: Employment agreements with each of the executive Directors and Olivia Bartolo, (who is Symal Group's Chief People and Culture Officer and a related party as she is the wife of Mr Bartolo). <p>See Section 6.4.7 of this Prospectus for more detail.</p> <p>The termination of any of the Related Party Arrangements could cause a significant disruption of the ongoing operations of the Symal Group. Please see Sections 5 and 6.4.7.4 of this Prospectus for a summary of risks associated with termination or expiry of any of the above Related Party Arrangements.</p>	Sections 5 and 6.4.7																								

1. Investment overview

1.10 Restructure prior to Listing

Topic	Summary	For more information										
Is there a material restructure of Symal Group?	<p>Yes. The Company entered into an Implementation Deed and completed prior to the Prospectus Date the acquisition of:</p> <ul style="list-style-type: none">• Symal Infrastructure Pty Ltd and its consolidated entities;• Sycle (comprising, Sycle Asset Holding Pty Ltd, Geelong Landfill Holding Pty Ltd, Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (including units in the underlying unit trust));• the non-controlling interest in Symal Contractors Pty Ltd; and• the non-controlling interest in Unyte Group Holdings Pty Ltd, <p>collectively the Restructure.</p>	Section 9.7										
What was the consideration under the Restructure?	<table><tr><th>Acquisition</th><th>Consideration</th></tr><tr><td>Symal Infrastructure Pty Ltd</td><td>Under the Symal Infrastructure Share Swap Agreement, the Founding Shareholders were issued (i) a total of 66,199,104 Shares in the Company and (ii) are to be paid a total of \$56,751,638 (via the discharge of the Promissory Notes) after Listing from proceeds from the Offer.</td></tr><tr><td>Sycle</td><td><p>Under the Sycle Share Swap Agreement relating to the shares in Sycle Asset Holding Pty Ltd and Geelong Landfill Holding Pty Ltd, the sellers were issued a total of 8,163,266 Shares in the Company.</p><p>With respect to Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (including the units in the Fyansford Landfill Unit Trust), the Company has paid to the sellers \$10.9m from existing cash prior to the issue of this Prospectus.</p></td></tr><tr><td>Non-controlling interest in Symal Contractors Pty Ltd</td><td>Under the Symal Contractors Share Swap Agreement, the Seller has been issued 8,714,995 Shares in the Company.</td></tr><tr><td>Non-controlling interest in Unyte Group Holdings Pty Ltd</td><td>Under the Unyte Share Swap Agreement, the Seller has been issued 3,264,315 Shares in the Company. In addition, prior to the lodgement of this Prospectus, the Company has paid the seller \$1.2m for a 1.3% interest in Unyte with existing cash.</td></tr></table>	Acquisition	Consideration	Symal Infrastructure Pty Ltd	Under the Symal Infrastructure Share Swap Agreement, the Founding Shareholders were issued (i) a total of 66,199,104 Shares in the Company and (ii) are to be paid a total of \$56,751,638 (via the discharge of the Promissory Notes) after Listing from proceeds from the Offer.	Sycle	<p>Under the Sycle Share Swap Agreement relating to the shares in Sycle Asset Holding Pty Ltd and Geelong Landfill Holding Pty Ltd, the sellers were issued a total of 8,163,266 Shares in the Company.</p> <p>With respect to Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (including the units in the Fyansford Landfill Unit Trust), the Company has paid to the sellers \$10.9m from existing cash prior to the issue of this Prospectus.</p>	Non-controlling interest in Symal Contractors Pty Ltd	Under the Symal Contractors Share Swap Agreement, the Seller has been issued 8,714,995 Shares in the Company.	Non-controlling interest in Unyte Group Holdings Pty Ltd	Under the Unyte Share Swap Agreement, the Seller has been issued 3,264,315 Shares in the Company. In addition, prior to the lodgement of this Prospectus, the Company has paid the seller \$1.2m for a 1.3% interest in Unyte with existing cash.	Section 9.7
Acquisition	Consideration											
Symal Infrastructure Pty Ltd	Under the Symal Infrastructure Share Swap Agreement, the Founding Shareholders were issued (i) a total of 66,199,104 Shares in the Company and (ii) are to be paid a total of \$56,751,638 (via the discharge of the Promissory Notes) after Listing from proceeds from the Offer.											
Sycle	<p>Under the Sycle Share Swap Agreement relating to the shares in Sycle Asset Holding Pty Ltd and Geelong Landfill Holding Pty Ltd, the sellers were issued a total of 8,163,266 Shares in the Company.</p> <p>With respect to Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (including the units in the Fyansford Landfill Unit Trust), the Company has paid to the sellers \$10.9m from existing cash prior to the issue of this Prospectus.</p>											
Non-controlling interest in Symal Contractors Pty Ltd	Under the Symal Contractors Share Swap Agreement, the Seller has been issued 8,714,995 Shares in the Company.											
Non-controlling interest in Unyte Group Holdings Pty Ltd	Under the Unyte Share Swap Agreement, the Seller has been issued 3,264,315 Shares in the Company. In addition, prior to the lodgement of this Prospectus, the Company has paid the seller \$1.2m for a 1.3% interest in Unyte with existing cash.											

1. Investment overview

1.11 Details of the Offer

Topic	Summary	For more information															
Who is the issuer of this Prospectus?	Symal Group Limited ACN 615 255 466 (ASX code: SYL).	See Glossary															
What is the Offer?	<p>The Company is offering Shares for subscription under the Offer at \$1.85 per Share to raise gross proceeds of approximately \$136.0m. The Shares available for subscription under the Offer will be 73,513,514 New Shares.</p> <p>The New Shares will be issued to successful Applicants as soon as possible after the Closing Date.</p> <p>All Shares issued under this Prospectus will rank equally with existing Shares.</p> <p>The total number of Shares on issue at Listing will be 236,160,717 Shares.</p> <p>The free float will be approximately 31.1% of the Shares on issue on Listing.</p>	Section 7.1															
What is the capital structure of the Company at the Listing Date?	<table> <tr> <th>Issued Capital</th><th>Number of issued Shares at Listing</th><th>Percentage of total Shares at Listing</th></tr> <tr> <td>Existing Shares (including Shares issued under the Restructure)²</td><td>160,471,527</td><td>67.95%</td></tr> <tr> <td>New Shares offered under this Prospectus²</td><td>73,513,514</td><td>31.13%</td></tr> <tr> <td>Loan Shares under the Symal Group Incentive Plan</td><td>2,175,676</td><td>0.92%</td></tr> <tr> <td>Total number of Shares on issue at Listing¹</td><td>236,160,717</td><td>100.00%</td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> The issued capital table above does not take into consideration the 2,875,470 Options which will be issued at Listing and vest at Listing. For more information on the Option terms refer to Section 6.3.4.2 of this Prospectus. As outlined in Section 6.3.2.3 of this Prospectus, in addition to a number of other ESS Participants (mainly employees of Symal Group), Peter Richards and Ken Poutakidis will be issued 54,054 and 270,270 Options respectively. In valuing the Options to be issued to Peter Richards and Ken Poutakidis at Listing, the face value of these Options will be \$100,000 and \$500,000 respectively, and when applying the Black-Scholes methodology will result in an accounting value of the Options issued to Peter Richards and Ken Poutakidis of \$92,432 and \$462,162 respectively. At completion of the Offer, the Shares on issue that are not subject to voluntary escrow will be 31.13% (noting that all Existing Shareholders at Listing will be subject to voluntary escrow). Accordingly, the free float of Shares at Listing will be 31.13% of Shares on issue at that time. 	Issued Capital	Number of issued Shares at Listing	Percentage of total Shares at Listing	Existing Shares (including Shares issued under the Restructure) ²	160,471,527	67.95%	New Shares offered under this Prospectus ²	73,513,514	31.13%	Loan Shares under the Symal Group Incentive Plan	2,175,676	0.92%	Total number of Shares on issue at Listing¹	236,160,717	100.00%	Sections 6.3.4.2, 6.3.2.3 and 7.6
Issued Capital	Number of issued Shares at Listing	Percentage of total Shares at Listing															
Existing Shares (including Shares issued under the Restructure) ²	160,471,527	67.95%															
New Shares offered under this Prospectus ²	73,513,514	31.13%															
Loan Shares under the Symal Group Incentive Plan	2,175,676	0.92%															
Total number of Shares on issue at Listing¹	236,160,717	100.00%															

1. Investment overview

Topic	Summary	For more information												
What is the proposed use of funds raised under the Offer?	<p>The proceeds of the Offer received by the Company will be applied as described below. Actual expenditure may differ from proposed expenditure:</p> <table><tr><th>Use of funds</th><th>Amount (\$m)</th></tr><tr><td>Payment of Promissory Notes to the Founding Shareholders (see Section 9.7)</td><td>\$56.8m</td></tr><tr><td>Cash to balance sheet¹</td><td>\$69.2m</td></tr><tr><td>Cash costs associated with Restructure</td><td>\$2.0m</td></tr><tr><td>Cash costs associated with the Offer costs²</td><td>\$8.0m</td></tr><tr><td>Total</td><td>\$136.0m</td></tr></table> <p>Notes:</p> <p>1. The cash to balance sheet proceeds will provide Symal with funding and financial flexibility by strengthening its balance sheet and enabling the Symal Group to accelerate its organic or internal capital growth program to expand Symal Group's activities in the existing four states where Symal Group currently operate. It will also enable the Symal Group to explore potential acquisitions in the future with the objective that any such acquisitions would provide further diversification in line with the Symal Group's strategy of vertical integration.</p> <p>2. Refer to Section 9.16 for further details on the costs of the Offer.</p> <p>Other than utilising a portion of the cash raised to pursue potential M&A, the Company's growth strategies as outlined in Section 2.5 of the Prospectus will be predominantly funded from operating cash flows. Symal Group is cash flow positive and not reliant on the Offer proceeds to undertake or continue the current business activities of the Symal Group (as carried on as at the date of this Prospectus).</p>	Use of funds	Amount (\$m)	Payment of Promissory Notes to the Founding Shareholders (see Section 9.7)	\$56.8m	Cash to balance sheet ¹	\$69.2m	Cash costs associated with Restructure	\$2.0m	Cash costs associated with the Offer costs ²	\$8.0m	Total	\$136.0m	Section 7.4
Use of funds	Amount (\$m)													
Payment of Promissory Notes to the Founding Shareholders (see Section 9.7)	\$56.8m													
Cash to balance sheet ¹	\$69.2m													
Cash costs associated with Restructure	\$2.0m													
Cash costs associated with the Offer costs ²	\$8.0m													
Total	\$136.0m													
Why is the Offer being conducted?	<p>The Offer is being conducted to:</p> <ul style="list-style-type: none">• allow Founding Shareholders to realise part of their investment (via the payment to the Founding Shareholders under the Promissory Notes as part of the Restructure, see Section 9.7);• provide the Company with funding and financial flexibility to accelerate its capital growth program and pursue potential M&A opportunities; and• provide the Company with access to the benefits of being a listed entity, including; an enhanced public profile, ongoing access to capital markets, creating a liquid market for Symal's Shares and having the ability to offer listed scrip as consideration for future acquisitions. <p>For further information please see "Purpose of the Offer" in Section 7.3.</p>	Section 7.3												
Will the Shares be quoted on the ASX?	<p>The Company has applied to ASX for admission to the Official List. The reserved ASX code is SYL and if Symal is admitted to the Official List, quotation of the Shares will commence as soon as practicable following the issue of CHESSE statements.</p> <p>If permission is not granted for an official quotation of the Shares on ASX within three months of the Prospectus Date, all Application Monies received will be refunded without interest as soon as practicable in accordance with requirements of the Corporations Act.</p>	Section 7.12												
How is the Offer structured?	<p>The Offer will consist of the Broker Firm Offer, Priority Offer and Institutional Offer (collectively the Offer).</p>	Section 7.7.2 – 7.7.4												

1. Investment overview

Topic	Summary	For more information
Is the Offer underwritten?	Yes. The Company has entered into an Underwriting Agreement in respect of the Offer with Jarden Australia Pty Ltd. Please see Sections 7.9 and 9.9 for further details.	Sections 7.9 and 9.9
What is the allocation policy?	The allocation of Shares for the Broker Firm Offer, Priority Offer and Institutional Offer will be determined by the Joint Lead Managers and the Underwriter in consultation with the Company and its Board.	Sections 7.7.2 – 7.7.4
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.	
What are the tax implications of investing in Shares?	The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company.	Section 7.16
When will I receive confirmation that my Application has been successful?	Confirmations of successful Applications in the form of holding statements and allotment confirmation notices are expected to be mailed on or around 27 November 2024.	Section 7.7.1
How can I apply?	<p>Broker Firm Offer</p> <p>Applicants under the Broker Firm Offer should contact their Broker to request a copy of the Prospectus and Application Form or download a copy at the Offer Website. Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Shares under this Prospectus.</p> <p>Priority Offer</p> <p>Applicants under the Priority Offer may apply for Shares online and must comply with the instructions provided in their personalised Priority Offer Invitation and on the Offer Website.</p> <p>Institutional Offer</p> <p>The Joint Lead Managers have separately advised Institutional Investors of the Application procedures for the Institutional Offer.</p>	Sections 7.7.2 – 7.7.4
Where can I find more information about this Prospectus of the Offer?	Please call the Symal Offer Information Line on 1300 271 816 (within Australia) or +61 3 9415 4860 (outside Australia) from 8.30am to 5.00pm (Melbourne time), Monday to Friday.	Section 7.19

1. Investment overview

Topic	Summary	For more information
When will I be able to trade my Shares on the ASX?	<p>Initially Shares will be traded on the ASX on a conditional and deferred settlement basis starting on Thursday, 21 November 2024 with normal settlement trading expected to occur on or around Tuesday, 26 November 2024.</p> <p>If the Offer is withdrawn after Shares have commenced trading on a conditional and deferred settlement basis, all contracts for the sale of Shares on the ASX will be cancelled and any Application Monies received would be refunded to the Applicants (without interest).</p> <p>Trading on a conditional and deferred settlement basis will continue until the Company has advised the ASX that (i) Settlement has occurred and (ii) the Company has issued Shares to successful Applicants under the Offer, which is expected to be on or around 25 November 2024.</p> <p>If the above conditions have not been fulfilled within 14 days (or such longer period as ASX allows) after the day Shares are first quoted on the ASX, the Offer and all contracts arising on acceptance of the Applications will be cancelled and of no further effect, and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.</p> <p>It is the responsibility of each successful Applicant to confirm their holding before trading in Shares by contacting their Broker or reviewing their holding statement. If you sell Shares before you receive an initial holding statement, you do so at your own risk.</p> <p>The Company, the Joint Lead Managers and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade their Shares before receiving their initial holding statement, even if such person received confirmation of allocation from a Broker or otherwise.</p>	Section 7:13
Can the Offer be withdrawn?	<p>The Company reserves the right to not proceed with the Offer at any time before the issue of Shares to successful Applicants.</p> <p>If the Offer does not proceed, Application payments will be refunded. No interest will be paid on any Application payments refunded as a result of the withdrawal of the Offer.</p>	Section 7:15



2

Business overview



2. Business overview

2.1 Overview of Symal Group

2.1.1 Introduction

Symal Group is an independent, Self-performing Australian construction group focused on civil construction, plant and equipment hire, material sales, recycling and remediation with a vertically integrated project delivery model.

Symal Group operates extensively across the East Coast, and more recently South Coast, of Australia providing an end-to-end solution across the entire construction project lifespan with services delivered through its four brands: Symal Group, Sycle, Unyte and Wamarra.

Symal Group serves blue-chip private and public sector clients from a diverse range of end markets including transport infrastructure, renewable energy, inland and marine ports, community infrastructure, data centres, airports, rail, building and construction, defence and disaster recovery.

With over 20 years in operation, Symal Group has built a reputation for high-quality delivery. It utilises specialised skills and services to create value in executing civil projects efficiently and to high standards. The Group is committed to safety and sustainability in its operations and strives to deliver projects that not only address clients' immediate needs but where possible, positively impacts the community and environment.

As at the Prospectus Date, Symal Group has over 1,000 trained employees, access to a subcontractor workforce of over 2,000 people and operates a fleet of approximately 3,600 vehicle and machinery assets. Symal Group is currently delivering over 210 projects, varying in value from \$200k to approximately \$1bn (as at 30 June 2024) for both public and private sector clients.

In FY25, Symal Group is forecast to generate \$961.1m in revenue, with 60.6% of revenue from contracts with customers already secured as at 1 July 2024, with revenue in future years also supported by Symal Group's work-in-hand (WIH) of \$1.3bn¹².

As further evidence for the quality of Symal Group's high-quality delivery and relationship with its clients, approximately 90% of current WIH is from repeat clients. WIH represents aggregate value of contracted yet-to-be completed projects (as at 30 June 2024).

2.1.2 Bringing the group together – the Restructure

Historically, the Symal Group has consisted of the following entities with substantially the same ultimate owners:

- Symal and its consolidated entities;
- Symal Infrastructure Pty Ltd (**Symal Infrastructure**) and its consolidated entities; and
- Sycle Asset Holding Pty Ltd, Geelong Landfill Holding Pty Ltd and its wholly-owned entities, Fyansford Landfill Landholding Pty Ltd, Fyansford Industrial Landholding Pty Ltd as a trustee for Fyansford Landfill Unit Trust (together "**Sycle**").

As at 30 June 2024, there were also two Symal subsidiaries with non-controlling minority shareholders (who are associated with two Symal Group executives):

- 10% non-controlling shareholder in Unyte Group Holdings Pty Ltd (**Unyte**); and
- 20% non-controlling shareholder in Symal Contractors Pty Ltd (**Symal Contractors**).

Symal also holds a minority interest of 49% in Wamarra Pty Ltd (**Wamarra**), an Aboriginal owned and operated civil contractor that fosters Aboriginal participation and engagement in the industry.

Prior to the lodgement of this Prospectus, Symal acquired 1.3% in Unyte from the non-controlling shareholder. In addition, the Symal Group undertook the Restructure as outlined in Section 9.7 which brought Symal Infrastructure, Sycle and the two non-controlling interests into a wholly owned Symal Group. The Restructure was implemented as a result of the share swap arrangements and acquisitions detailed in Section 9.7, cash consideration paid as part of the Sycle acquisition from existing Symal funds and proposed payment of the Promissory Notes from the IPO funds raised under this Prospectus. The issue of the new Shares as a result of the Restructure and the payments under the Promissory Notes has been reflected in the share details in this Prospectus and the financial information contained in Section 4.

12. Based on estimated revenue of contracted work as at 30 June 2024.

2. Business overview

2.1.3 Symal Group's core operating principles

Since its inception, Symal Group's operations have been based on the following core operating principles:

- **"We build better together"**: Fostering a collaborative and supportive environment. Symal Group emphasises hard work and camaraderie, ensuring team safety and well-being, while celebrating diversity and valuing different perspectives. Symal Group prioritises relationships with its people, clients, and communities, maintaining an open mind to new ideas and suggestions, and promoting a playful spirit to overcome challenges together.
- **"We innovate with intent"**: Symal Group values problem-solving by asking the right questions and respecting everyone's input. Team members are urged to speak up, be mindful of others, remain open-minded to different perspectives, and seek expertise within the organisation when needed.
- **"We push what's possible"**: Symal Group's team is accountable, ensuring delivery on its commitments. The team is encouraged to challenge themselves in order to deliver the best possible outcomes for its clients.

Table 1: Overview of Symal Group's four key business pillars

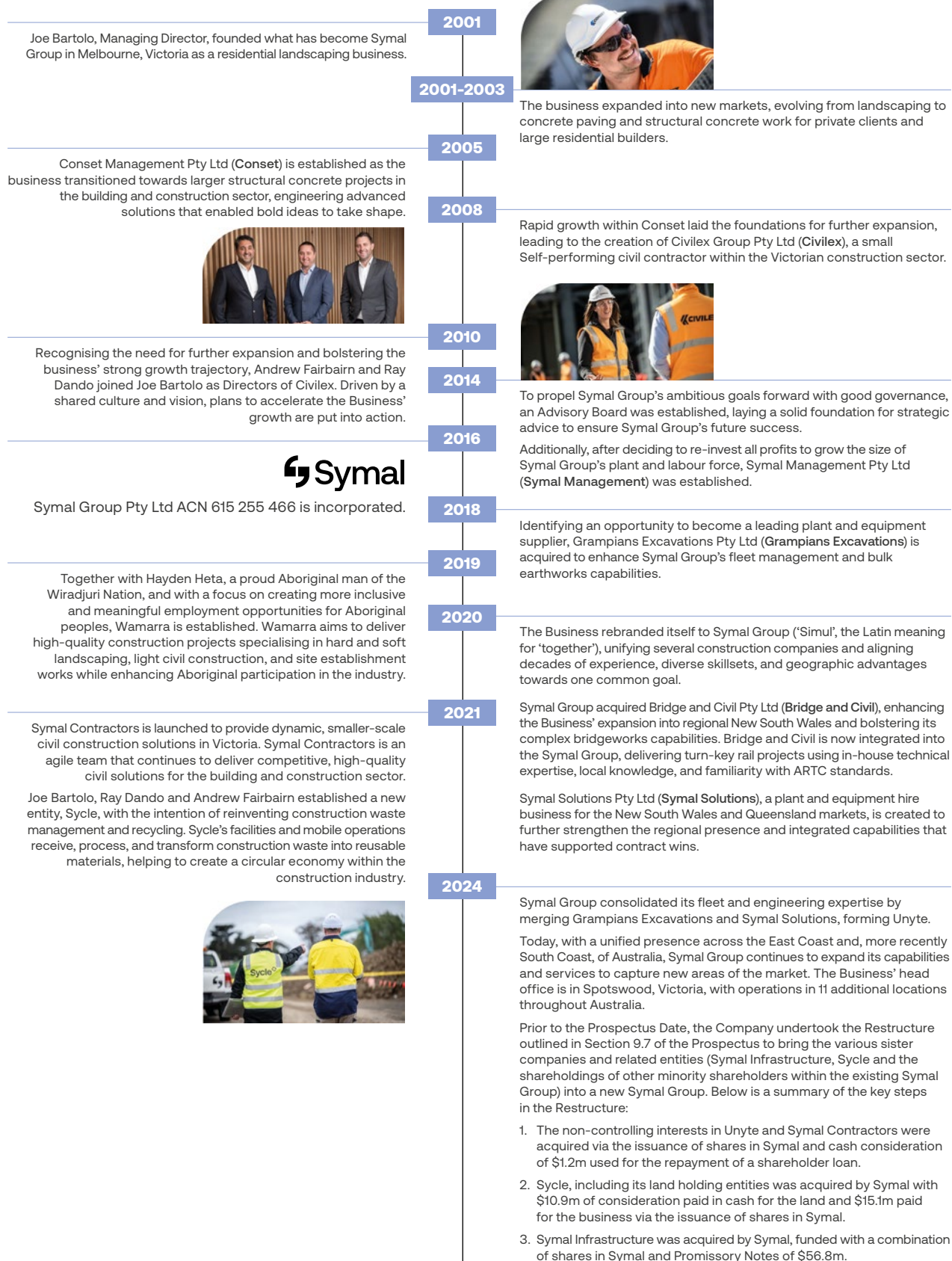
Key business pillars	Contracting	Plant, Equipment Hire	Material Sales	Recycling and Repurposing
Business brands	Symal Wamarra Unyte	Unyte	Unyte Sycle	Sycle
Key products and services	<ul style="list-style-type: none"> Contracting services specialising in Self-performing civil construction, managing small to large-scale complex projects in both head contractor and subcontractor capacities Concrete construction Hard and soft landscaping Bridge and heavy civil structures construction Plumbing/drainage works Managing subcontractors and suppliers related to its projects Engineering and design support Disaster recovery, relief and response Environmental site clean-up Contaminated site remediation 	<ul style="list-style-type: none"> Wet and dry plant hire Equipment hire Fleet logistics Management of Symal Group's three leased quarries Engineering personnel hire 	<ul style="list-style-type: none"> Construction material sales through its three leased quarries Sales of repurposed construction materials 	<ul style="list-style-type: none"> Recycling and repurposing Landfill and waste management Construction and demolition (C&D) recycling Manufacturing of construction materials Materials transport Skip bin hire and collection

2. Business overview

Key business pillars	Contracting	Plant, Equipment Hire	Material Sales	Recycling and Repurposing
Sectors/ end markets	<ul style="list-style-type: none"> • Civil infrastructure • Civil structures • Transport infrastructure • Public facilities • Private sector • Rail • Defence • Renewable energy • Inland and marine ports • Airports • Water and power infrastructure • Government 	<ul style="list-style-type: none"> • Government • Infrastructure • Mining infrastructure • Civil construction • Residential subdivisions • Internal sales • Private sector 	<ul style="list-style-type: none"> • Government • Landscape and garden suppliers • Civil contractors • Renewable energy projects • Internal sales • Private sector 	<ul style="list-style-type: none"> • Building and construction sector • Infrastructure • Demolition contractors • Skip bin businesses • Residential markets • Manufacturing waste
Reference	Section 2.2.1.1	Section 2.2.1.2	Section 2.2.1.3	Section 2.2.1.4

2. Business overview

2.1.4 Symal Group's history



2. Business overview

2.1.5 Operating footprint

Symal Group operates across the East and South Coasts of Australia, covering a broad geographic footprint that includes both metropolitan, rural and regional areas as outlined below.

Figure 1: Geographical footprint (including Symal Group offices, current and recent key project sites)



2.2 Operations

2.2.1 Business pillars

Symal Group provides fully integrated end-to-end services across four business pillars.

2.2.1.1 Contracting

As a Self-performing contractor, Symal Group possesses the capabilities and assets to handle civil and construction projects of all sizes without excessive reliance on subcontractors.

As at 30 June 2024, Symal Group was operating from 11 locations across Victoria, New South Wales, Queensland, and South Australia. The Group manages large-scale projects from inception to completion, offering tailored solutions in civil engineering. Symal Group has capabilities to perform a significant portion of construction scope in-house, including:

- plant and equipment hire;
- supervision, labour, and site surveying; and
- concrete works, drainage, and landscaping.

Symal Group's diverse portfolio spans major road infrastructure, rail networks, renewable energy, defence projects, inland and marine ports, data centres and community infrastructure, demonstrating its capability across multiple construction domains. The Group is also agile and can mobilise for urgent work with strong capabilities in both planned construction projects and pre-construction phases.

2. Business overview

2.2.1.2 Plant, Equipment Hire

Symal Group's Plant, Equipment Hire operations manage approximately 3,600¹³ (as at 24 September 2024) vehicle and machinery assets. This fleet ensures the timely and reliable delivery of equipment, facilitating seamless project execution across a wide array of projects throughout Australia.

Symal Group offers an extensive plant and equipment hire service with a broad range of wet and dry plant options, tailored to meet the needs of each specific project. Serving government, infrastructure, and private sector clients, Symal Group supports its own projects as well as providing essential services for third-party mining infrastructure, civil construction, and residential subdivision projects.

Table 2: Breakdown of yellow goods and heavy and light vehicles (excludes equipment, machinery, tools, and other plant) as at 24 September 2024

Category	Items	% useful life left
Plant – Backhoe	2	64%
Plant – Bulldozer	16	69%
Plant – Dump Truck	20	60%
Plant – Excavator	97	67%
Plant – Grader	17	64%
Plant – Posi Track	25	62%
Plant – Roller	84	66%
Plant – Water Cart	29	61%
Plant – Wheel Loader	9	58%
Truck – Flat Bed	3	43%
Truck – Hook Lift	8	64%
Truck – NDD	13	80%
Truck – Prime Mover	6	72%
Truck – Service Vehicle	4	48%
Truck – Tandem Tipper	13	62%
Truck – Tipper – Crew Cab	4	75%
Truck – Tipper – Single Cab	28	66%
Plant – Other/Specialised	5	46%
Plant – Quarry/Waste Handling/Fixed Equipment	41	56%
Truck – Other	2	55%
Car	459	60%
Grand Total	885	62%

¹³ Includes yellow goods, heavy vehicles, light vehicles, equipment, machinery, and other plant.

2. Business overview

2.2.1.3 Material sales

Symal Group's material sales business pillar leverages resources from its three operated quarries to provide essential construction materials, including sand and gravel. Symal Group offers repurposed materials to a wide range of clients, such as Government agencies, landscape and garden suppliers, civil contractors, and participants in renewable energy projects.

2.2.1.3.1 Leased Quarries

Symal Group's three quarries, which are leased from third parties, produce and supply essential materials for high-quality construction projects, enhancing the Business' capabilities as a Self-performing contractor. These leased quarries provide Symal Group with access to construction materials and generates additional revenue by serving third-party clients construction material needs.

Symal Group's leased quarry operations provide:

- materials for construction projects;
- plant and equipment hire necessary for the leased quarry operations; and
- access to an extensive fleet with a national footprint, enabling same-day delivery of quarry materials.

Table 3: Symal Group's operated quarries and capabilities

Quarry	Current offering
Leased Black Ranges Granite Sand Quarry	<ul style="list-style-type: none">• Produces granite sand for private, commercial, and government clients.• The material produced is ideal for renewable energy projects, reserves, large sheds, machinery pads, and bedding for bulk storage bunkers. Its thermal resistivity qualities make it well-suited for embedding conduits, underground services, building shed pads, and other compaction bases.• The quarry's materials have been used in several of Victoria's major wind and solar farms including Murra Murra Wind Farm, Bulgana Wind Farm, and ETP Solar Farm.
Leased Great Western Gravel Quarry	<ul style="list-style-type: none">• Situated on the Western Highway, 225km northwest of Melbourne, the quarry supplies materials to support both small and major civil projects in the region.• Produces gravel that can be used to compact fill various site works and withstand Victoria's unpredictable weather.• The gravel is well-suited for local road reconstruction and re-sheeting, base layers for bulk agricultural storage facilities, rural property access roads and driveways.• The location provides easy access for passing traffic and backloading materials.
Leased Mount Dryden Fine Sand Quarry	<ul style="list-style-type: none">• Produces brick sand, utilised in the construction sector. It also serves as a compactable sand for concrete subbase material.• As a supplier to the local construction industries in Victoria, Geelong and Warrnambool, the quarry's products meet GMW specifications and are designed to help complete projects efficiently.

2. Business overview

The location of Symal Group’s three operated quarries is shown in Figure 2 below.

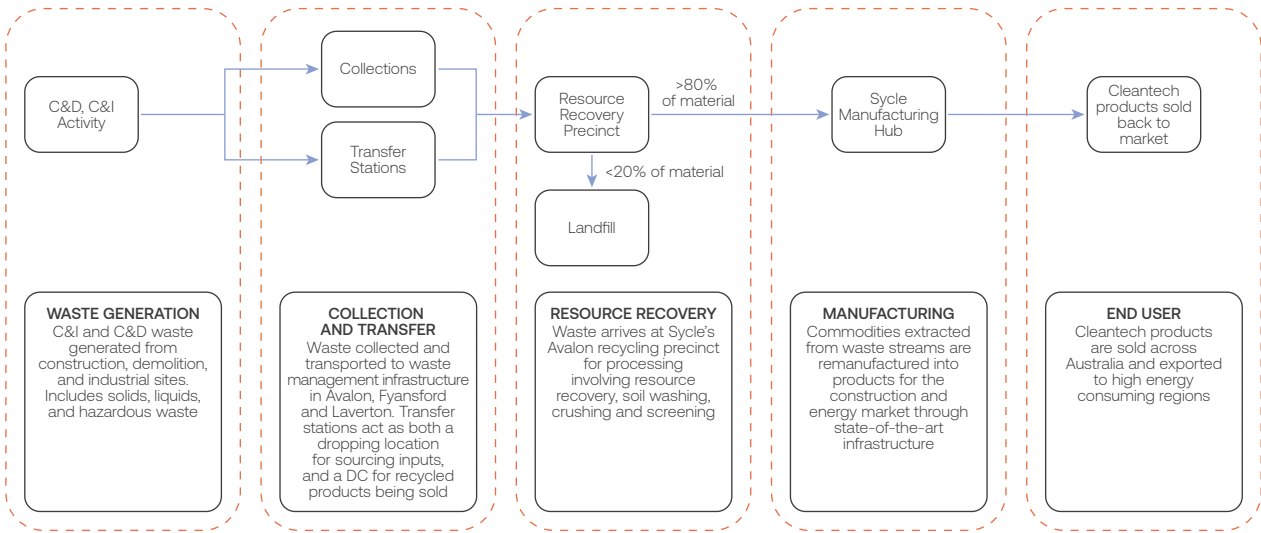
Figure 2: Leased Quarry locations



2.2.1.4 Recycling and repurposing

Cycle is a vertically integrated recycling company (which was acquired by the Company prior to Listing) that processes construction, demolition and redevelopment waste sourced from construction, industrial, and development projects as shown in Figure 3.

Figure 3: Recycling and Repurposing process



The capabilities of the recycling and repurposing business extend to materials transport, site remediation and on-site processing for disaster recovery sites, addressing the challenges of construction, demolition, commercial and industrial waste and liquid spoil management.

Cycle’s operations are focused in Victoria. The long-term vision is to expand into other key states as the concept continues to prove its success.

2. Business overview

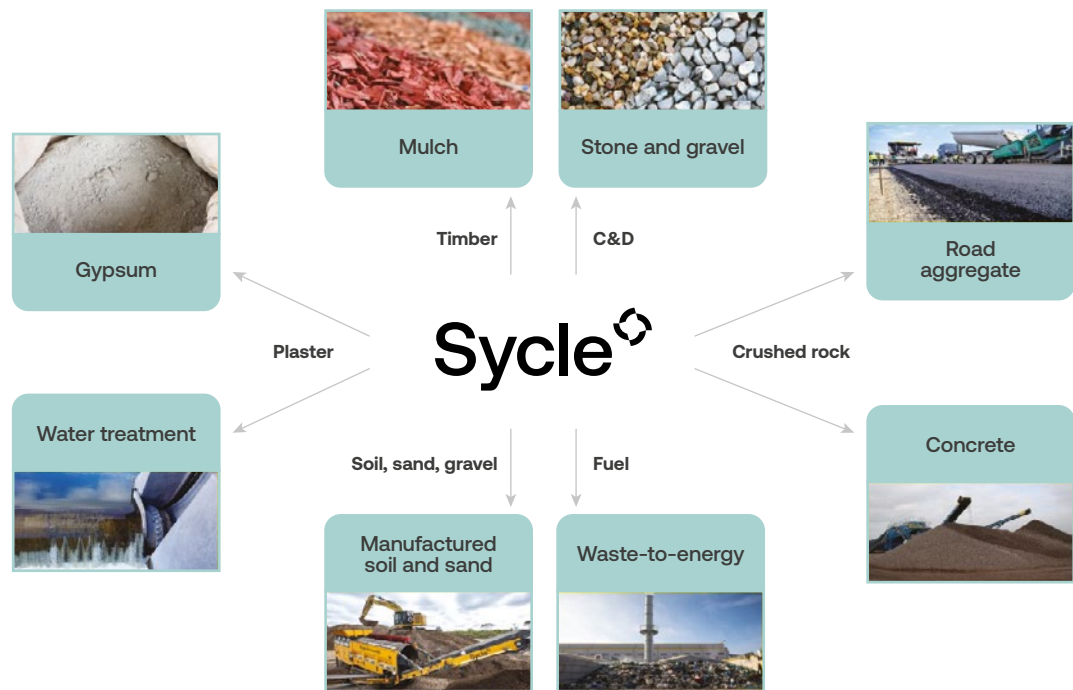
Figure 4: Current operating footprint



At the Avalon Recycling Precinct (which is subject to a lease), numerous waste items such as concrete, asphalt, brick, rock, plasterboard, tyres and timbers are accepted and repurposed to be sent back out to market. Value adding materials that meet VicRoads specifications are also included within the operations of the Avalon Recycling Precinct.

The Fyansford facility is primarily focused on waste management, with resource recovery capabilities. Cycle’s EPA-Licensed landfill provides a full-service solution to manage construction and demolition waste. The Fyansford location is also authorised to receive and dispose of asbestos.

Figure 5: Cycle’s products



2. Business overview

2.2.1.4.1 Potential future recycled fuel product

Sycle, which was acquired by the Company prior to Listing, is currently developing a process/technology to convert construction, demolition, commercial and industrial waste into fuels that are lower cost and sustainable alternatives to fossil fuels. This potential product not only carries a lower carbon embodied footprint when compared to typical fuel sources such as coal, but also diverts resource from landfill.

While still in development phase (as there are no current commercial sales nor any guarantee of future commercial sales), the potential sale of alternative fuels in the long term has the potential to create a new revenue stream for Symal Group – with the most recent independent testing returning positive results in all categories when referenced across both European and Japanese standards. Further development work is required; no potential sales for this recycled fuel product have been included in the forecast for FY25; and no future revenues from the potential recycled product are anticipated by the Symal Group in the short term.

2.2.2 Tendering process

Symal Group has a tendering process that it uses to maximise its probability of success when tendering and manages downside risk when delivering a contract once it has been won.

The entire pre-contracts process is in line with clear limits of authority processes, reflecting depth of experience across the Symal Group executive team and the reviews based on materiality.

When reviewing a tender, Symal Group undertakes a three-step bronze, silver and gold review process, with all tender submissions meticulously reviewed by a senior manager within the relevant authority limits. For all larger, more complex tenders the limits of authority require approval by both the CEO and one Executive Director.

Below are the key principles of Symal Group's tendering framework:

- **Client evaluation:** assessing the client's reputation and financial stability and if the Symal Group has previously worked with the client;
- **Project compatibility:** determining if the project aligns with Symal Group's core capabilities and evaluating the feasibility of subcontracting non-core aspects to trusted partners;
- **Price discipline:** avoid pursuing tenders where competitive dynamics result in uneconomical contract pricing;
- **Project risk:** evaluating all potential areas of risk associated with the project and the optimal commercial model;
- **Resource availability:** ensuring sufficient resources (e.g. labour and equipment) are available to undertake the project if awarded;
- **Market conditions:** assessing current market conditions, competitor analysis and potential economic factors that could impact project viability and profitability; and
- **Risk mitigants:**
 - Symal Group will always attempt to obtain a minimum of three subcontractor and supplier quotations for works not self-performed. This process enables Symal Group to engage early with the stakeholders and lock in pricing to mitigate risks on price escalation.
 - Internal engineers undertake reviews of geotechnical and contamination reports and project scope reviews. When able, additional site investigations are then performed to cross reference the reports provided.
 - Completion of a detailed Gantt chart/construction program for the project is completed to assess the duration and identify critical path and identifiable time risks.
 - Estimate the costs of all self-performed tasks using a fundamental cost-analysis approach including engagement with the construction teams to review and select best construction practices and production rates.
 - Pre-contract teams will undertake site inspections to assess on-site risks.
 - Symal Group's in-house lawyers undertake a legal review of each contract.
 - Identify and provide contract departures in the tender contract for risk items identified.

2. Business overview

2.2.3 Vertical integration

Symal Group operates a vertically integrated business model, enabling it to capture a larger share of construction project spend, realise cost synergies and mitigate project delivery risk.

Symal Group's integrated service offering also positions it more favourably to win contracts as it reduces the administrative burden for clients and reduces the risk in delivery given greater integration between the services being delivered.

Symal Group aims to integrate services from its various business units when submitting tenders. This collaborative approach ensures the efficient use of resources and expertise across Symal Group's business units.

Table 4 provides an overview of the interaction between Symal Group's business pillars.

Table 4: Vertically integrated business model

Business pillar	Cross-collaboration with other business pillars
Contracting	<ul style="list-style-type: none">• Plant and Equipment: sourced from the Plant, Equipment Hire business unit.• Subcontracting Services: as needed, work is subcontracted to the concreting, drainage and landscaping business units.• Site Remediation: the Recycling and Repurposing business unit handles site remediation as required.• Materials: the Material Sales business unit supplies quarry materials and precast concrete products.• Construction Waste: construction waste is directed to the Recycling and Repurposing business unit for processing.
Plant, Equipment Hire	<ul style="list-style-type: none">• Construction Projects: provides plant and equipment hire and fleet logistics services for projects managed by the Contracting business unit.• Quarries: supplies plant and equipment to Symal Group's operated quarries.• Recycling and Repurposing: delivers plant and equipment to the Recycling and Repurposing business unit.
Material Sales	<ul style="list-style-type: none">• Construction Projects: supplies quarry materials and precast concrete products for projects managed by the Contracting business unit.• Recycling and Repurposing: sells materials produced by the Recycling and Repurposing business unit.
Recycling and Repurposing	<ul style="list-style-type: none">• Waste Management: receives construction and demolition waste from projects managed by the Contracting business unit.• Material Repurposing: transforms waste into high-value construction materials, which are then sold through the Material Sales business unit and used in Symal Group's contracting projects.• Site Remediation: conducts site remediation works for Symal Group's construction projects.

2.2.4 Symal Group's competitive advantages

Symal Group believes it has a number of competitive advantages:

- **Track record of successful project delivery and established relationships:** Symal Group has a proven track record of successful project implementation for blue-chip clients in both the public and private sectors. The Business has built trust in its brand and reputation, enabling it to deliver highly complex projects.
- **Self-performing operations:** Symal Group's approach to projects in utilising its own highly trained blue-collar workforce and its owner-and-operated plant and equipment fleet through its four core business pillars ensures that clients always have the right mix of specialist skills and delivery team resources to complete projects efficiently and to the highest standards.

2. Business overview


- **Multi-disciplinary operating model:** Symal Group's range of service offerings across construction, plant and equipment hire and fleet logistics, material sales, and recycling and repurposing allows Symal Group to provide an end-to-end solution to clients. This capability has enabled Symal Group to win a number of projects as head contractor and win a more significant proportion of contracts as a subcontractor. Additionally, Symal Group's part ownership of Wamarra enhances the appeal of Symal Group to clients who have ESG criteria in their evaluation process.
- **Dedicated focus on risk and project processes:** Symal Group's tender risk assessment and management processes plus project implementation timelines ensure Symal Group is highly selective in the contracts it tenders for and, once short listed, maximises successful contract negotiation and delivery of projects.
- **Broad reach and scale:** Symal Group's scale means it can effectively deploy its internal workforce to execute projects in metropolitan, regional and rural Australia. This represents a critical competitive edge, with the capacity to expand into new geographies with limited capital expenditure.
- **Highly adaptable and qualified workforce:** Symal Group has over 1,000 full-time employees supported by access to in excess of 2,000 subcontractors (as at 30 June 2024). This model enables Symal Group to maintain flexible staffing and rapid workforce scaling with extensive geographic reach.

2.3 Project case studies

2.3.1 Transport

Symal Group has been involved in some of Australia's largest and most complex road and rail transport infrastructure projects.

Figure 6: Transport case study – Eastern Freeway Upgrade: Burke to Tram Alliance

Eastern Freeway Upgrade: Burke to Tram Alliance	
	<p>Project snapshot</p> <ul style="list-style-type: none">• Symal Group is delivering one of Australia's largest Infrastructure projects, the first stage of the Eastern Freeway Upgrades through an alliance partnership with Major Road Projects Victoria, Laing O'Rourke, Arcadis, and WSP as part of the overall North East Link Project.• The Eastern Freeway upgrade from Burke Road to Tram Road includes extensive road and bridge enhancements, a new interchange linking the Eastern Freeway to the North East Link tunnels (Tunnels constructed by other providers).• Included in this package of works are:<ul style="list-style-type: none">– 6 new express lanes along the Eastern Freeway– New Eastern Busway lanes connecting with 2 Park and Rides at Bulleen and Doncaster– 11km of walking and cycling paths– 1.8m new trees and plants– 11km of new and upgraded noise walls– 43,700m² of revitalised Valda Wetlands
<p>Summary of Symal Group's services</p> <ul style="list-style-type: none">• Symal Group is an integral member of the Alliance Leadership Team and Management Team along with its Construction non-owner participant partner, Design non-owner participant partners and the project owner.• Further, Symal Group provides value for money subcontract and supply solutions to the alliance through its large fleet of plant and equipment, environmental services through Sycle and landscaping services through social procurement entity Wamarra.	

2. Business overview

2.3.2 Defence and Security

Symal Group provides construction services to the Australian Department of Defence, delivering complex projects on live operating bases as both head contractor and subcontractor.

Figure 7: Defence project case study – Hanwha Armoured Vehicle Centre of Excellence

Hanwha Armoured Vehicle Centre of Excellence (H-ACE)



Project snapshot

- The Hanwha Armoured Vehicle Centre of Excellence (H-ACE) is a 32,000-square-metre facility dedicated to the manufacturing, development, and testing of armoured vehicles.
- Symal Group in partnership with Built, executed essential civil and stormwater tasks for this significant defence project.

Summary of Symal Group's services

- Symal Group undertook the full civil scope of the project, including:
 - **Major Earthworks:** Managed 40,000m³ of fill and 10,000m³ of cut with local materials, optimising efficiency through detailed design and geotechnical collaboration.
 - **Roads and Pavements:** Laid 15,000m² of asphalt and 50,000m² of concrete pavements for tank and armoured vehicle testing.
 - **Stormwater Management:** Installed comprehensive stormwater drainage systems.
 - **Enabling Works:** Executed site-wide enabling works.
- Symal Group's successful delivery of the H-ACE project underscores its expertise in handling complex defence infrastructure projects and strengthens its position for any future defence construction contracts.


2. Business overview

2.3.3 Energy and Renewables

Symal Group's specialist energy infrastructure team has been a significant contributor to the energy and renewables sector, delivering civil construction services to some of the leading wind farms and battery storage solutions in the southern hemisphere.

With a track record and extensive experience in this field, Symal Group is well-positioned to expand its portfolio and continue new projects in the renewable energy sector.

Figure 8: Energy and Renewables project case study – Collector Wind Farm

Collector Wind farm	
	<p>Project snapshot</p> <ul style="list-style-type: none">• Symal Infrastructure and RJE Smarter Engineering have together formed the Symal Infrastructure RJE Global Consortium to deliver the Collector Wind Farm balance of plant contract to sustainable energy solutions provider Vestas.• The wind farm is located just outside of Goulburn NSW and consists of 54 Vestas turbines that will generate 535GWh of energy each year – enough to power 80,000 homes.
<p>Services provided by Symal Group</p> <ul style="list-style-type: none">• Symal Infrastructure's scope of work included the construction of all civil works associated with the Wind Farm, including:<ul style="list-style-type: none">– 30km internal access roads designed to cater for the oversize/over mass component delivery vehicles.– 6km council road upgrade to Lerida Road South to Austroads Standards.– 400,000m³ cut to fill earthworks.– Crane hardstands and blade laydown pad.– Construction of 54 turbine foundations, each requiring 400m³ of concrete, 41T of structural steel and Vestas Anchor Cage System.– Power and communications conduits installed within each footing.– Onsite concrete batch plant supplying 70m³/hour during operation.	

2. Business overview

2.3.4 Social infrastructure

Social infrastructure also remains a key end market for Symal Group, evidenced by its work on the Chisholm Road Prison Project.

Figure 9: Social Infrastructure project case study – The Western Plains Correctional Centre Project (formally known as the Chisholm Road Prison Project)

The Western Plains Correctional Centre Project



Project snapshot

- The Western Plains Correctional Centre Project is a new maximum-security prison in the vicinity of the existing Lara prison precinct which includes the Barwon Prison and Marnong Correctional Centre.
- Symal Group was engaged by John Holland as both the structural contractor and head civil contractor for the site.

Services provided by Symal Group

- Symal Group delivered a comprehensive scope for the project, including:
 - **Structural Works:** Supplied and installed formwork, reinforcement, and completed concrete slabs.
 - **Civil Works:** Managed site stripping, cutting, filling, and constructed building pads, pavements, and retention basins.
 - **Roads and Parking:** Built asphalt access roads and the prison car park.
 - **Deep Excavation:** Excavated treatment pits up to 6m deep with safety controls and Geotechnical monitoring.
 - **Concrete Works:** Completed drainage outlet pits and footings for the 5.5m perimeter fence.

2.4 Clients and contracts

2.4.1 Clients

The Symal Group provides services to a diverse range of clients comprising key asset owners in essential services, such as major infrastructure developers, civil construction firms, environmental service providers, local councils, and State and Federal Government Departments.

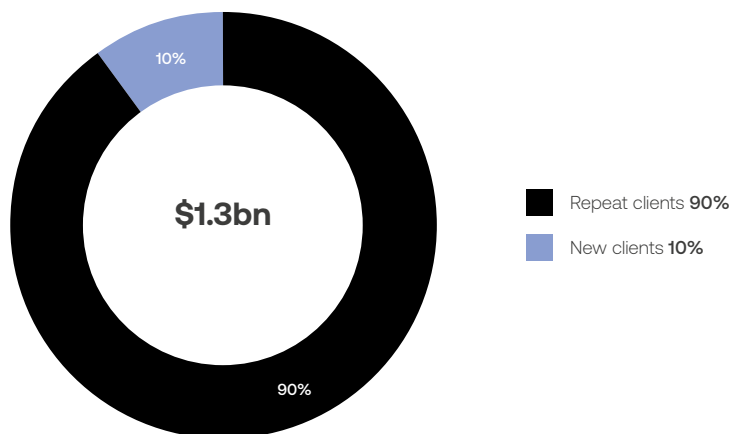
Symal Group focuses on active engagement with clients throughout each project, believing that this approach enhances client satisfaction and identifies additional growth opportunities within existing contracts. This strategy continues to position Symal Group well to win repeat business. Successful project delivery has always underpinned Symal Group's ability to win future projects with its existing client base.

The quality of Symal Group's client relationships and its account management approach is demonstrated through:

- A long list of repeat clients over the history of the Group; and
- A large proportion of work-in-hand coming from existing clients, including approximately 90% of current work-WIH coming from repeat clients (as of 30 June 2024).

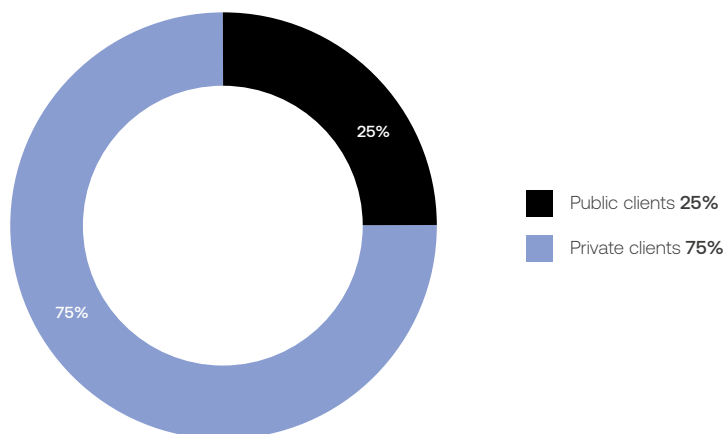
2. Business overview

Figure 10: Work-in-hand (as at 30 June 2024) by repeat clients



- **Diversification of clients across public and private sectors:** Symal Group has built long-term relationships with both public and private sector clients:
 - In FY24, Symal Group delivered services to 43 public sector clients, representing 16% of clients, including government departments, agencies, and authorities at federal, state, and local levels. Revenue from public clients represented approximately 25% of FY24 revenue.
 - In FY24, Symal Group delivered services to 228 private sector clients, ranging from medium-sized domestic organisations to large national and global corporates, representing approximately 75% revenue.

Figure 11: Revenue in FY24 by client type¹⁴

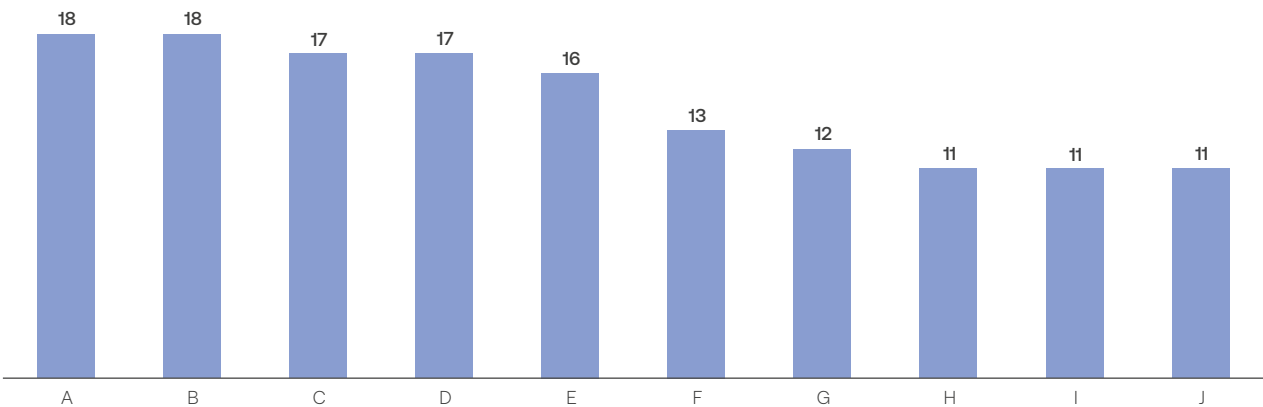


- **Ability to cross-sell new services:** Symal Group's quality of delivery and deep understanding of its clients' needs are demonstrated in its ability to win multiple contracts with its top clients. In FY24, Symal Group delivered a total of 69 contracts to its top 10 clients.

14. FY24 revenue by client and contract does not reconcile to FY24 pro forma historical revenue because revenue data by client and contract is for key operating entities, grossed up for JV's and does not factor in intercompany eliminations, portion of EBTA revenue or include Cycle revenue.

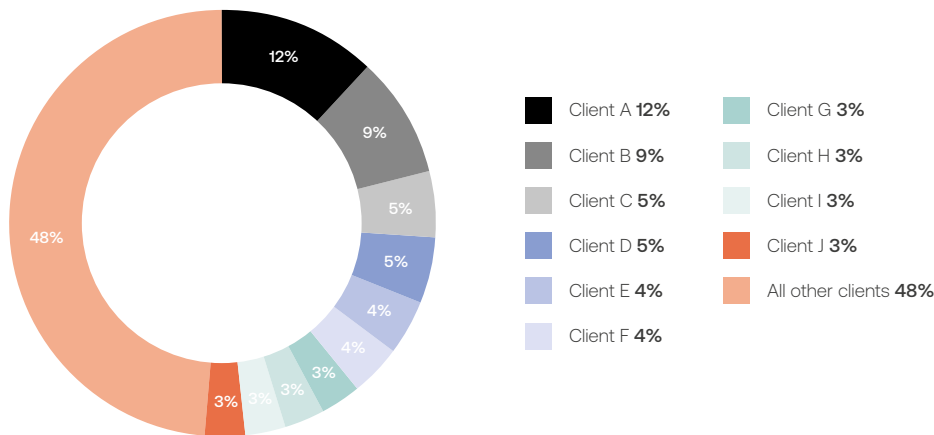
2. Business overview

Figure 12: Top 10 clients by number of contracts in FY24¹⁴



- **Broad client base:** Symal Group continues to win new clients and broaden its client base reducing earnings risk from client concentration. In FY24, Symal Group’s top 5 and top 10 clients represented approximately 36% and approximately 52% of total revenue respectively.

Figure 13: Revenue distribution for FY24 by top 10 client’s revenue¹⁴



2.4.2 Contracts

Symal Group generally has four contracting types; schedule of rates, fixed price, cost reimbursable and relationship models. For each project, the relevant Symal Group entity enters into client contracts to establish and regulate each party’s rights and obligations in respect of work undertaken by the relevant Symal Group company. As shown in Figure 14, the majority of Symal Group’s revenue in FY24 was from fixed price contracts (approximately 69% of FY24 revenue). However approximately 65% of work-in-hand (as at 30 June 2024) contracts contain some form of embedded price escalation/protection mechanism. The mechanisms for price escalation vary across each contract and might be tied to national and regional CPI, labour and food price indices, cost plus or fixed percentage increases. Symal Group believes these pricing strategies provides a degree of margin protection against any increase in costs such as labour.

2. Business overview

Additionally, Symal Group has a long history of looking for innovations during the tender process which reduce costs for clients without diluting margins for Symal Group. Design or construction innovations such as changing materials or creating design alternatives reduce Symal Group's overall tendered price, making it more competitive, while maintaining its targeted margins. This has allowed Symal Group to become a dependable and successful participant in Early Contractor Involvement (ECI) and Incentivised Target Cost Development (ITC) contracts. ECI and ITC contracts are utilised by clients where they want to involve contractors in a pre-construction phase (usually exclusively with one contractor) where design is progressed, and risks are more thoroughly investigated to arrive at a price and risk profile that is more stable for both the client and Symal Group. This usually leads to reduced outturn cost for the client and improved margin returns for the contractor.

Over the past four years, Symal Group has participated in seven single source ECI and/or ITC contracts including; Hallam North Road, Narre Warren North Road, Pakenham Roads Upgrade Section 1, Pakenham Roads Upgrade Section 3, Eastern Freeway Upgrade: Burke to Tram Alliance, Mooroolbark Multi Level Carpark and Road Works, Dandenong Intermodal Terminal and is currently working on a further two ECI projects, Gawara Baya Wind Farm and Moonee Valley Racecourse.

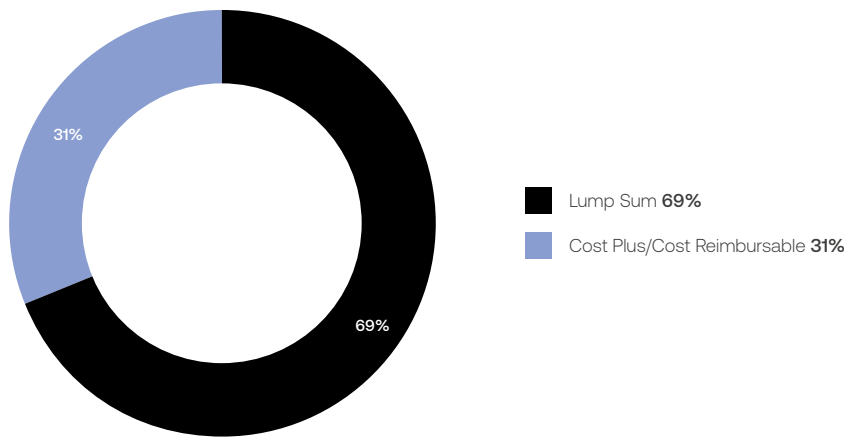
Of the first seven completed ECIs, Symal Group have converted six into construction projects with each delivering significant savings to clients and returning strong profits to Symal Group, while the seventh was placed on hold.

Table 5: Summary of Symal Group's typical contracting models

Contract type	Description
Lump sum (or fixed price) contracts	<p>Construction contract where a client engages Symal Group to undertake works and take on certain risks for a fixed amount (which can be adjusted for variations in the scope) for a defined outcome. Client payments are made either monthly or as a lump sum upon achieving a specified completion milestone.</p> <p>Symal Group reviews every lump sum contract at the time of pricing the project against a strict risk regime to ensure it aligns with Symal Group's Risk Appetite Strategies. Contracts that do not fit within these strict parameters are either negotiated or Symal Group will not provide pricing for that particular contract.</p>
Cost reimbursable contracts	<p>Predominantly structured to pass the actual costs through to the client on the basis of the actual cost of works to Symal Group plus an agreed fee, usually an agreed percentage of that sum.</p> <p>Plant and labour hire agreements include cost plus for the relevant hireable items of plant and equipment, pre-agreed between Symal Group and the client. Typically, the agreed rates are all-inclusive, covering all costs necessary for Symal Group to provide the plant and/or labour.</p>
Schedule of rates	<p>Contracts typically involve a mix of:</p> <ol style="list-style-type: none"> 1. unit-based pricing; and 2. a fluctuating volume of work (often determined by the scope of activities or the quantity of client assets managed) – with the flexibility to adjust work volumes over time. <p>Overhead costs are generally covered by a fixed monthly portion of the fee.</p>
Relationship models	<p>On occasion, Symal Group enters into alliancing or other forms of relationship contracting model contracts. Relationship contracting focuses on aligning the goals of the client and Symal Group company (and other relevant parties) so that all decisions are made for the benefit of the project. These types of contracts tend to reduce the adversarial relationship that can sometimes emerge between the client and a contractor under the more traditional forms of project delivery.</p> <p>Alliancing occurs when an owner and one or more service providers (usually the design consultants and Symal Group) work together as a team to deliver a project under a contractual framework where the client's commercial interests are aligned with project outcomes. This is the case for the Symal Group project known as Eastern Freeway Upgrade: Burke to Tram Alliance.</p>

2. Business overview

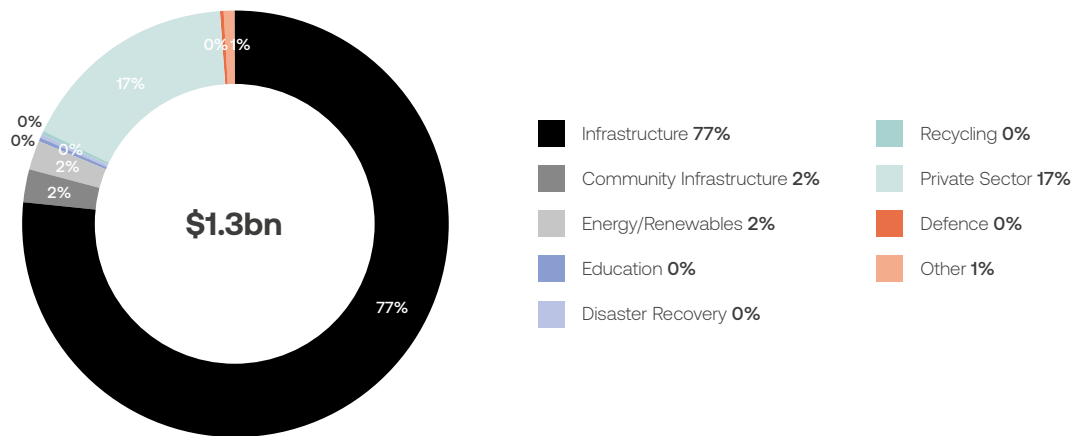
Figure 14: Revenue in FY24 by contract type^{14,15}



2.4.3 Work-in-hand and pipeline

As of 30 June 2024, Symal Group had over 200 live projects and approximately \$1.3bn of work-in-hand (WIH). Infrastructure constitutes approximately 77% of total WIH by end market (as at 30 June 2024), illustrated in Figure 15 largely due to the significant government investment in state and national infrastructure projects.

Figure 15: WIH (as at 30 June 2024)

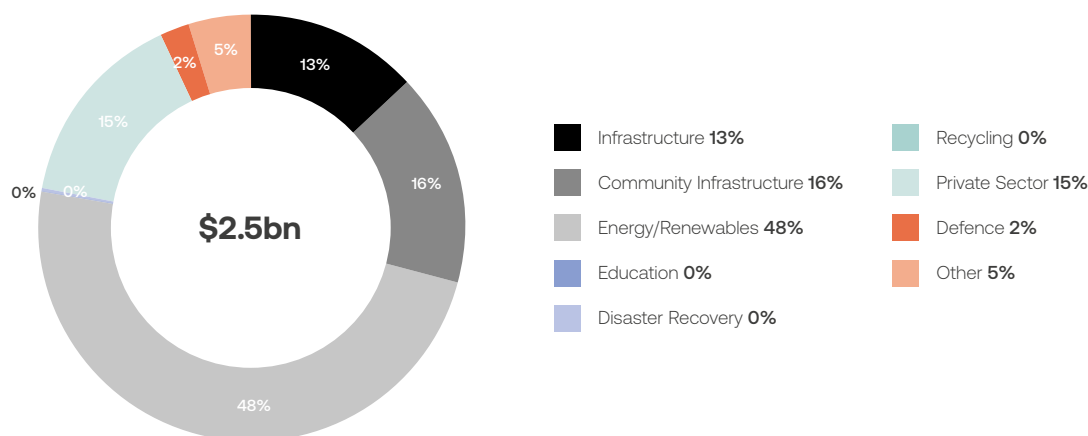


15. Schedule of rates and cost reimbursable are combined under cost reimbursable (including \$12m of plant hire revenue). There were no relationship model contracts in FY24.

2. Business overview

Looking forward, Symal Group believes its revenue by end market will continue to diversify as illustrated by its pipeline shown in Figure 16, Energy/Renewables, Community Infrastructure, and Private Sector make up 48%, 16% and 15% of Symal Group's pipeline, respectively. This illustrates that, notwithstanding Symal Group's current work-in-hand is largely concentrated in infrastructure, the Business will continue to diversify its revenue by end market as it expands its services and geographic footprint.

Figure 16: Pipeline



2.5 Symal Group's growth strategy

Symal Group has built a track record for delivering organic growth and augmenting this through strategic acquisitions resulting in pro forma historical revenue and EBITDA growing at a compound annual growth rate of approximately 15% and 41% respectively, between FY22 and FY24.

Symal Group seeks to use its competitive advantages to grow the business through the following specific growth strategies:

2.5.1 Increase market share

Symal Group is well-positioned to maintain and grow its market position, particularly across Australia's East Coast, which is experiencing record levels of investment, driven by a boom in transport-related construction and supported by several large-scale projects across various sectors including energy, infrastructure, defence and mining.

Key factors that are expected to underpin Symal Group's ability to maintain and capture increased market share include:

- **Track record of winning and executing major contracts:** Symal Group has a demonstrated capability and is well-placed to secure future major contracts if and when they are tendered. Symal Group aims to be a trusted and preferred contractor for government clients;
- **Vertical integration a competitive advantage:** Symal Group aims to continuously grow its business through the integration of complementary capabilities and services;
- **Strong and proven existing partnership capabilities:** Symal Group's broad network of industry stakeholders enables the Business to access and replicate its proven strategic playbook in new regions as it grows. Symal Group maintains a strong client base, with over 110 repeat clients, and approximately 90% of the WIH tied to existing clients (as of 30 June 2024); and
- **Potential Mergers and Acquisitions (M&A):** Strategic acquisitions and start-ups have played an important role in Symal Group's past growth and market expansion. Symal Group has built a track record of successfully acquiring and establishing businesses as demonstrated in its acquisition of Grampians Excavations (now Unyte), which has grown from \$9m of revenue when acquired, to approximately \$110m of revenue in just 5 years; and Symal Contractors, which after being established only 3 years ago delivered approximately \$173m of pro forma historical revenue in FY24. Symal Group is continually assessing and evaluating against its acquisition framework for strategic merit and value creation potential. Symal Group remains committed to a disciplined approach to evaluating investment opportunities, with a strong focus on profitability, synergy potential and returns.

2. Business overview

2.5.2 Continue to grow Sycle

Sycle's services are anticipated to see continued demand due to heightened focus on environmental sustainability and an increased focus on waste management.

Symal Group intends to invest approximately \$50m in capital expenditure in Sycle over the next 3 years. This 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 Avalon Recycling Precinct land is the subject of related party leases – see Section 6.4.7). Additionally, Sycle will explore opportunities to acquire businesses to access new waste streams and transfer stations.

2.5.3 Geographic network expansion

Symal Group's footprint in VIC, NSW, SA, and QLD will be supported by the opening of new offices and the expansion of existing facilities. As at 30 June 2024, Symal Group had 11 office locations across the Gold Coast, Yatala, Newcastle, Tomago, Wagga Wagga, Melbourne, Spotswood, Geelong, Avalon, Stawell and Adelaide, and plans to open new office locations in Townsville, Brisbane and Sydney.

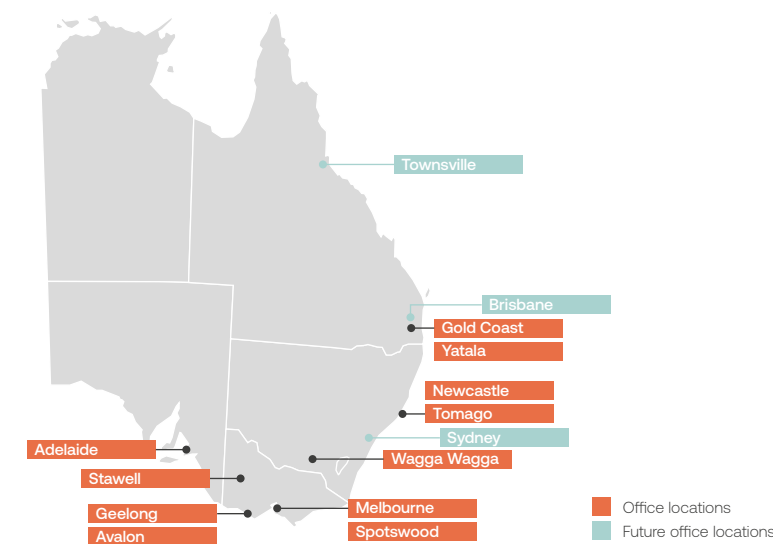
The expansion of Symal Group's network will directly support Symal Group's ability to capitalise on forecast market growth across these regions. Long-term spending on large-scale major projects is expected to create significant opportunities in the following states:

- **Queensland:** >\$7bn venue infrastructure program expected to support investment for the Olympics in 2032, as well as ongoing investment in defence infrastructure. The Queensland Government's \$26bn commitment to renewable energy over the next four years presents a substantial growth opportunity for Symal Group;
- **New South Wales:** >\$115bn Essential Infrastructure Plan investment is anticipated to enhance Symal Group's opportunities by supporting the delivery of critical services and expanding community infrastructure, boosting activities in the region;
- **South Australia:** The state's commitment to sustainability aligns with Symal Group's growth strategy in the renewables sector. The state has a \$20bn investment pipeline focused on renewable energy projects, including distributed energy and other large-scale energy generation and storage infrastructure; and
- **Northern Territory:** The Australian Federal Government's \$14bn–\$18bn investment in upgrading defence bases highlights the Northern Territory's strategic importance in Australia's defence strategy, creating further opportunities for Symal Group's involvement.

Please note that as at the Prospectus Date, the above potential projects under those state initiatives have not been secured and there is **no guarantee** that those projects will proceed, or if they do proceed that the relevant government will commit the amount of funding as referred to above or whether Symal Group will be successful in participating or securing any part of such projects in the future. The above references are provided only as an outline of possible indicative future market size (based on public announcements) and not particular tenders announced by the relevant government. Government intentions often change resulting in an announced initiatives, plans or programs not proceeding.

2. Business overview

Figure 17: Symal Group’s current and proposed future office locations



2.6 Employees and community

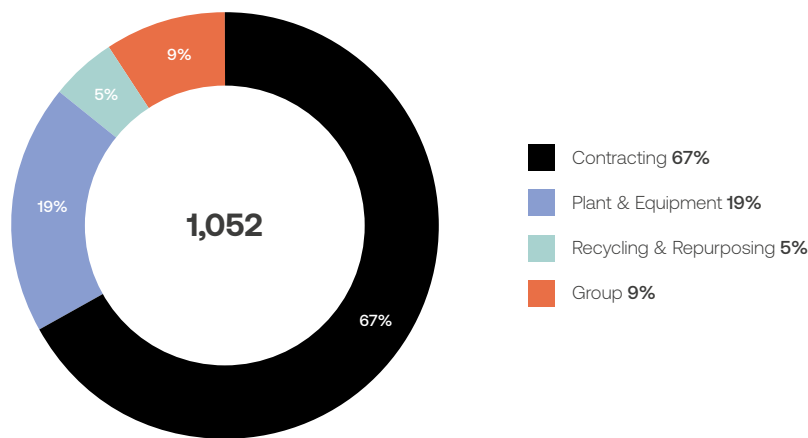
Symal Group has over 1,000 total employees, supplemented by access to over 2,000 subcontractors from all over Australia (as at 30 June 2024).

Symal Group has an internal target of employing approximately 50% of its required workforce for each project, with the balance being supplemented with subcontractors. The subcontractor base allows for flexible staffing, enabling Symal Group to scale the workforce up and down on short notice, while the full-time employee base provides core expertise, continuity and quality control, ensuring that Symal Group delivers high-quality and profitable outcomes to its clients.

Figure 18 outlines the breakdown of Symal Group’s employees by business unit and Figure 19 outlines the breakdown of Symal Group’s employees by type.

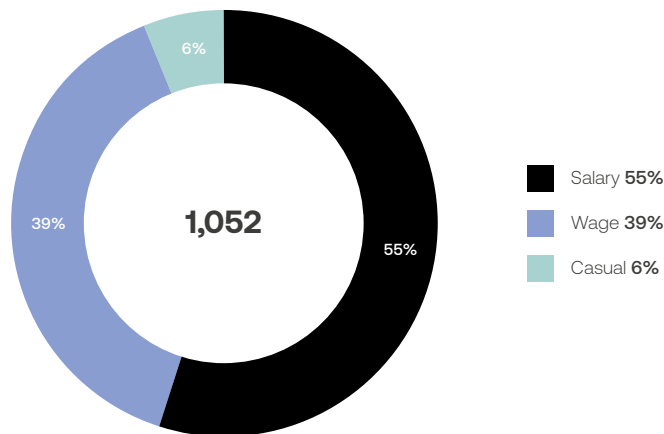
2.6.1 Workforce overview

Figure 18: Employees by business pillar (as at 30 June 2024)



2. Business overview

Figure 19: Employees by type (as at 30 June 2024)



2.6.2 Industrial relations

Symal Group interacts with two unions across its business entities. Symal Infrastructure has an EBA with the Construction, Forestry and Maritime Employees Union (**CFMEU**) and also has non-union agreements in place. Symal Contractors has an EBA with both the CFMEU and the Plumbing and Pipe Trades Employees Union (**PPTEU**).

Unyte has a non-union agreement in place and Sycle pays in accordance with the relevant award. Based on approximately 39% wage employees as at 30 June 2024, 313 employees are represented by labour unions.

Symal Group’s salaried employees are not required to disclose union membership and accordingly, this figure is no longer recorded, hence the number of salaried employees represented by labour unions is unknown to the Group.

There has been significant recent activity within the trade union sector, with interest from the government, regulators and the press (including recently the CFMEU being placed into administration). While this creates some uncertainty, Symal Group continues to monitor developments and keeps an open dialogue with all participants. None of the companies in the Symal Group nor 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 any company in the Symal Group or Wamarra to any trade union or associated contractors or businesses. Prior to the Prospectus Date, no company in the Symal Group or Wamarra has experienced any material disruption due to this current union activity and change. Notwithstanding this, industrial disputes can adversely impact project completion, delay work and revenue receipts and, therefore, may have a material adverse impact on Symal’s financial position.

2. Business overview

2.7 Occupational Health & Safety

The Symal Group prioritises the safety of its workforce and the community. Its brand promise is ‘*safety and health above all else*’.

Given the nature of Symal Group’s operations, its workforce may be exposed to various health and safety risks while performing their duties. See Section 5.3.1 for more information about the potential occupational health and safety risk factors. Symal Group is committed to providing a safe environment for employees, subcontractors and the community by reducing the potential for fatalities, permanent disabilities, serious environmental harm and other incidents.

2.7.1 Approach to Safety

Symal Group’s Health and Safety management framework aims to effectively assess risks, implement industry best practices, and provide high-quality resources, equipment and training for its personnel. Continuous improvement is achieved through regular monitoring, review, and reporting on the efficacy of processes and their implementation, supported by a comprehensive governance framework, risk workshops, activity methodologies, corrective action tracking and the sharing of lessons learned.

Symal Group understands that high safety performance requires the necessary systems, processes and skills to manage high-risk construction work and psychosocial hazards. This is ensured through a training and development framework for all management roles and the consistent implementation of efficient processes across all operational areas.

2.7.2 Symal Group’s Critical Risk Framework – Safety 7

Symal Group has developed a critical risk framework “Safety 7” which:

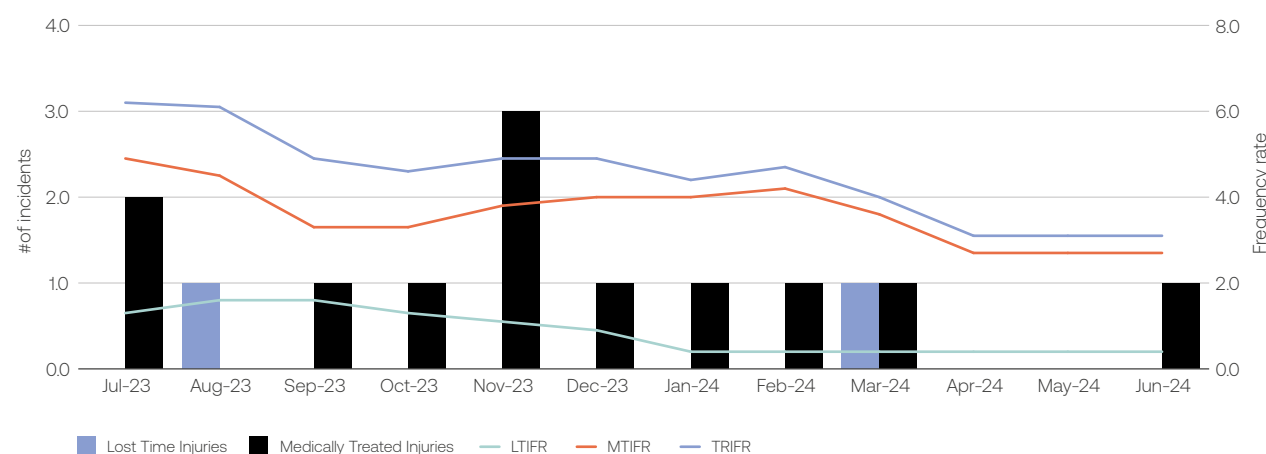
- Clarifies and standardises the approach to implementing activity risk controls; and
- Support employees to overcome the challenges of evolving project hazards through examples of best practices and compliance.

2.7.3 Health and safety performance

Symal Group’s health and safety performance is monitored through several indicators as shown in Figure 20:

- Total Recordable Injury Frequency Rate (**TRIFR**) of 3.1 in the 12 months to 30 June 2024;
- Medically Treated Injury Frequency Rate (**MTIFR**) of 2.7 in the 12 months to 30 June 2024; and
- Lost Time Injury Frequency Rate (**LTIFR**) of 0.4 in the 12 months to 30 June 2024.

Figure 20: Symal Group’s 12-month rolling safety statistics (2023–2024)



2. Business overview

2.8 Insurance

The Symal Group maintains comprehensive insurance policies that are tailored to mitigate risks associated with operations, joint ventures and specific activities. Given the evolving nature of Symal Group's business needs, the Business engages in a continuous evaluation of its insurance approach. While some risks may not be insurable, Symal Group recognises that its current portfolio may not fully shield it from all potential risks and liabilities. There is no guarantee that the insurance Symal Group holds will protect it against all risks and liabilities. Refer to Section 5 for a summary of these risks. An overview of Symal Group's key insurance policies is set out in Table 6 below.

Table 6: Symal Group's key insurance policies

Policy	Description
Annual construction insurance	Covers the physical loss or damage to buildings, materials, temporary works and equipment that are part of construction-related activity. It can also include accidental damage from fire, theft, vandalism, storm etc.
Corporate travel	Provides comprehensive cover for Directors and employees travelling for business interstate, intrastate or overseas subject to the policy terms and conditions.
Motor fleet and plant & equipment	Provides cover for accidental loss or damage to vehicles as well as liability to pay for any property damage or injury caused by a company vehicle (other than injury covered by a CTP Policy).
General property	Covers the cost of repairing or replacing certain property insured, such as portable tools or equipment, that are accidentally lost or damaged in any location within the policy limits subject to the policy terms and conditions.
Public and products liability	Designed to cover potential liabilities to third parties for personal injury or property damage.
Management Liability	Provides coverage for a wide range of risks faced by Directors, officers and other Business managers. Typically, it provides protection for claims related to wrongful acts, such as allegations of breach of fiduciary duty, negligence, or other errors or omissions in the performance of managerial duties.
D&O Insurance	The Board is considering D&O insurance proposals and intends to implement coverage as soon as reasonably possible.

2. Business overview

2.9 Accreditations and certifications

Symal Group's accreditations and certifications ensure that each entity can scale its systems to suit the needs of targeted industry sectors and key clients.

Table 7: Symal Group's certifications

Business unit	Certifications
Symal Infrastructure	<ul style="list-style-type: none">• 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.• The requirements of the Australian Government Building and Construction WHS Accreditation Scheme (OFSC).
Wamarra	<ul style="list-style-type: none">• 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.• The requirements of the Australian Government Building and Construction WHS Accreditation Scheme (OFSC)
Unyte	<ul style="list-style-type: none">• 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.
Sycle	<ul style="list-style-type: none">• 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 Contractors	<ul style="list-style-type: none">• 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.

2.9.1 Defence

Symal Group has made a substantial investment in enhancing several key business areas, including its governance, policy, personnel security, physical security, information security, and cybersecurity. This includes a \$1.2m upgrade (spent since the fourth quarter of 2023 until third quarter of 2024) of Symal Group's cyber security and vulnerability controls. Symal Group's approach aligns with recognised industry frameworks, such as the Essential 8 and NIST.

The certification and accreditations below allow Symal Group to compete in seeking Australian Government contracts for Capital Facilities Infrastructure (CFI), Estate Maintenance and Operations Support (EMOS), and Estate Works Program (EWP) over the next five years.

2. Business overview

Table 8: Symal Group's defence credentials

Process/Procedures	Comments
DISP Applications	<ul style="list-style-type: none"> Applications for DISP are currently pending with the Department of Defence for Symal Infrastructure, Symal Contractors and Wamarra.
ISO Certifications	<ul style="list-style-type: none"> AS/NZS ISO 14001-2016: Environmental management systems, AS/NZS ISO 45001-2018: Occupational health and safety management systems, AS/NZS ISO 9001-2016: Quality management systems.
Office of the Federal Safety Commissioner (OFSC)	<ul style="list-style-type: none"> Certification from the Office of the Federal Safety Commissioner, obtained for Symal Infrastructure and Wamarra to tender directly to the Commonwealth on opportunities > \$4m incl. GST.

2.10 Environment, Social and Governance

At the core of Symal Group is a genuine care for its people, clients and the communities in which it operates. Guided by the principle of '**building better together**', Symal Group aims at fostering a sustainable, inclusive, and purpose-driven future for the construction industry.

Symal Group recognises the importance of corporate social responsibility and is committed to a comprehensive range of environmental and social initiatives. Symal Group's corporate governance framework underpins all business activities and has been benchmarked to the ASX Recommendations.

Table 9: Symal Group's ESG framework

Environmental	<ul style="list-style-type: none"> Materials procurement: Symal Group's policy establishes a framework for setting procurement objectives, with the objective of ensuring alignment with ISCA and Greenstar requirements for procurement and materials. Sustainability initiatives delivered through Sycle: targeted site remediation and environmental services, utilisation of advanced systems to sort, recycle and repurpose construction waste (including timber, metals, soils and plastics).
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2. Business overview

<p>Social</p>	<p>Empowering employees and the community through focused social initiatives</p> <ul style="list-style-type: none"> • Indigenous engagement: <ul style="list-style-type: none"> – Symal Group’s Reflect Reconciliation Action Plan (“RAP”): a commitment to creating pathways to empowerment by building genuine relationships with Aboriginal and Torres Strait Islander peoples. – Employment and Economic Independence: driving economic and social change by offering meaningful career opportunities to Aboriginal people through Wamarra, a majority Aboriginal-owned civil contracting business. – The Bulabul Leadership Development Program: a key initiative within Wamarra, supports current and emerging leaders by enhancing leadership skills, improving decision-making, building stronger teams, and developing confident communication abilities. • Cultural awareness and inclusion: to maintain a culturally respectful and inclusive workplace environment, Symal Group provides structured cultural awareness training to all new employees delivered by Indigenous Cultural Connections. • Gender equity: through targeted initiatives and strategic partnerships, Symal Group fosters an inclusive workplace that supports and empowers women in the construction industry to thrive through the: <ul style="list-style-type: none"> – National Association of Women in Construction (“NAWIC”): Symal Group is a member of NAWIC and proudly sponsors the Emerging Leader Award at the annual Victorian Awards for Excellence, recognising and celebrating women’s significant contributions to the industry. – Shine Female Mentor Program: in collaboration with NAWIC, Symal Group offers an eight-month initiative aimed at enhancing the personal and professional development of female Symal Group employees by pairing mentees with experienced mentors from other construction companies for valuable career guidance and support. • Education programs: integrated learning programs aimed at developing the next generation of skilled professionals and a future-ready workforce. • Community support and outreach: actively encourage staff to participate in volunteering programs and support social enterprises. • Social procurement: Symal Group aims to generate lasting social and economic benefits through its projects. Integrating social procurement practices, Symal Group addresses community challenges, promotes local economic growth and supports fair trade. The Company is committed to creating opportunities for disadvantaged groups, including training and employment, and engaging with social enterprises.
<p>Governance</p>	<p>Compliant policies and processes, including:</p> <ul style="list-style-type: none"> • Code of conduct. • Full suite of corporate governance policies (refer to Section 6.4 for details). <p>Symal Group’s corporate governance policies have been internally benchmarked to the ASX Recommendations.</p>



3

Industry overview

3. Industry overview

Symal Group operates in the civil construction industry primarily across Australia's East Coast, and more recently South Australia. The Group provides civil construction services, equipment hire, material sales, and recycling and remediation services, with the following industry sectors being key focus areas (Key Industry Sectors):

- Transport (roads and bridges, railways, harbours and airports);
- Water and sewerage;
- Electricity (including renewables);
- Community infrastructure (education, health, entertainment and recreation, other); and
- Defence.

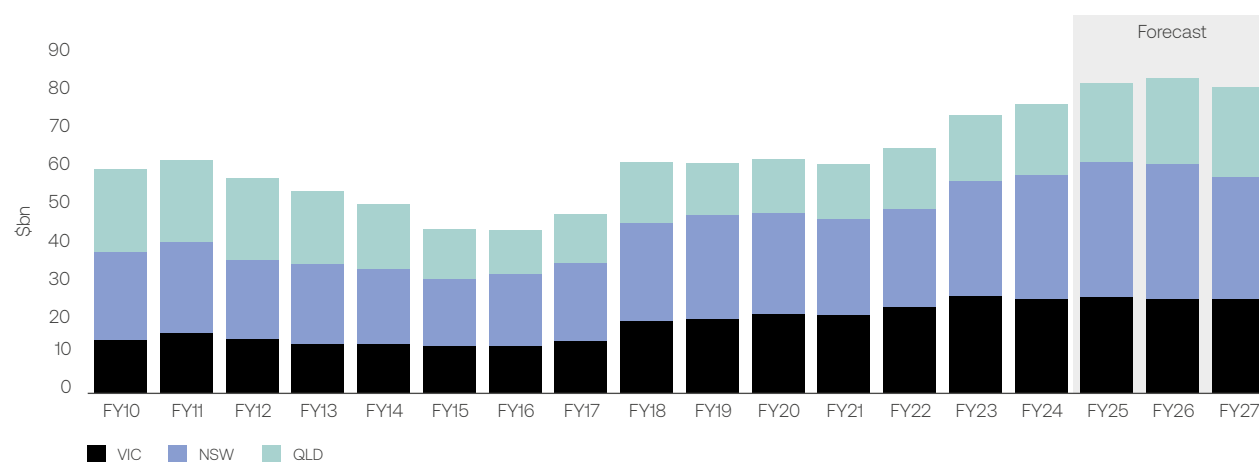
To assist the Company with preparing this Section 3, the Company engaged BIS Oxford Economics Pty Ltd (Oxford Economics Australia) to provide information about Symal Group's total addressable market, projected market growth and demand drivers. Much of the information provided in this Section 3 is sourced from the Oxford Economics Australia's Civil Construction and Construction and Demolition Waste Outlook August 2024 Report and corresponding database, however this has also been supplemented from other sources.

3.1 Total potential addressable market

3.1.1 Construction services market

The Australian East Coast construction industry is experiencing record levels of investment, driven by a boom in infrastructure-related construction and numerous large-scale mega-projects. Activity across key 'mega-projects' (defined as projects valued at \$1bn or more) has underpinned growth in recent years, with activity expected to remain high as major projects continue to be developed. Oxford Economics Australia estimates that total construction activity, based on the Key Industry Sectors, reached approximately \$75.3bn in FY24 and is expected to grow to approximately \$79.6bn in FY27.

Figure 21: Australian East Coast construction activity by state, 2010-2027



Source: ABS, Oxford Economics Australia

Year ended June

Publicly funded transport projects will continue to support near-term activity and will be supplemented by investment in utilities infrastructure, especially in the latter half of the forecast horizon. Non-residential building construction is expected to fare better from FY25 and provide support to activity on the back of a significant health investment pipeline alongside works related to education facilities and construction related to the Brisbane 2032 Olympics.

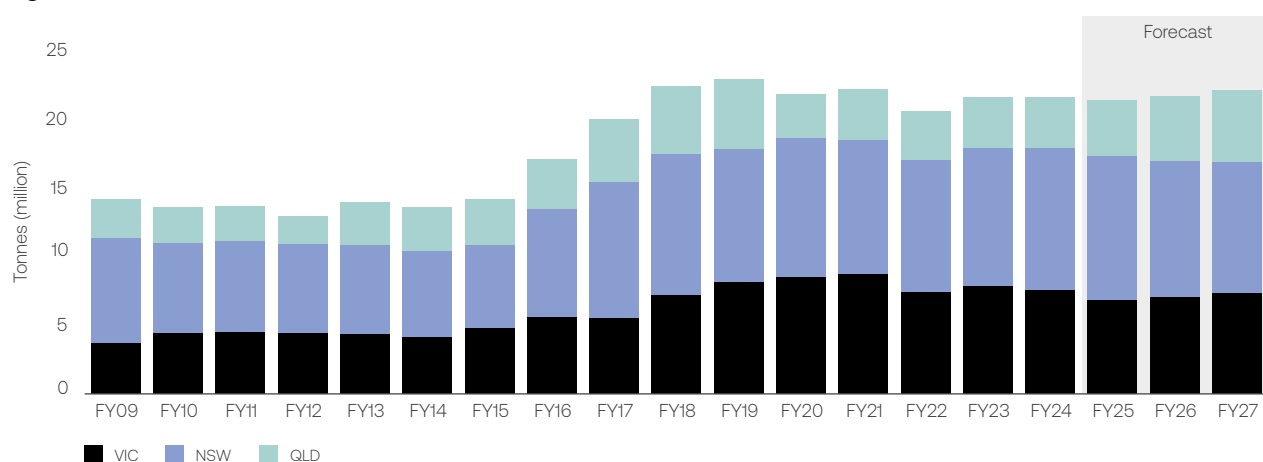
Of note is that the industry is expected to face a transition period as many transport-related mega projects move towards completion at the end of the forecast period. The prioritisation of energy transition projects is then anticipated to begin shaping the civil construction industry. Increased investment in renewable energy and related infrastructure and a focus on strategic projects to enhance water security will be at the forefront of civil development for the Australian East Coast.

3. Industry overview

3.1.2 Construction and Demolition (C&D) waste market

In addition to a strong outlook for the construction services market, Symal Group's Recycling and Repurposing business pillar is expected to benefit from growth in the C&D waste market. Research from Oxford Economics Australia estimates that C&D waste totalled 22m tonnes in FY24, and an anticipated increase in residential, health, education and Brisbane's 2032 Olympics-related construction, is likely to support further growth in C&D waste to FY27 and beyond.

Figure 22: Australian East Coast C&D Waster Generation, 2010-2027



Source: Dept of Climate Change, Energy, the Environment and Water, Queensland Government, Oxford Economics Australia

Year ended June

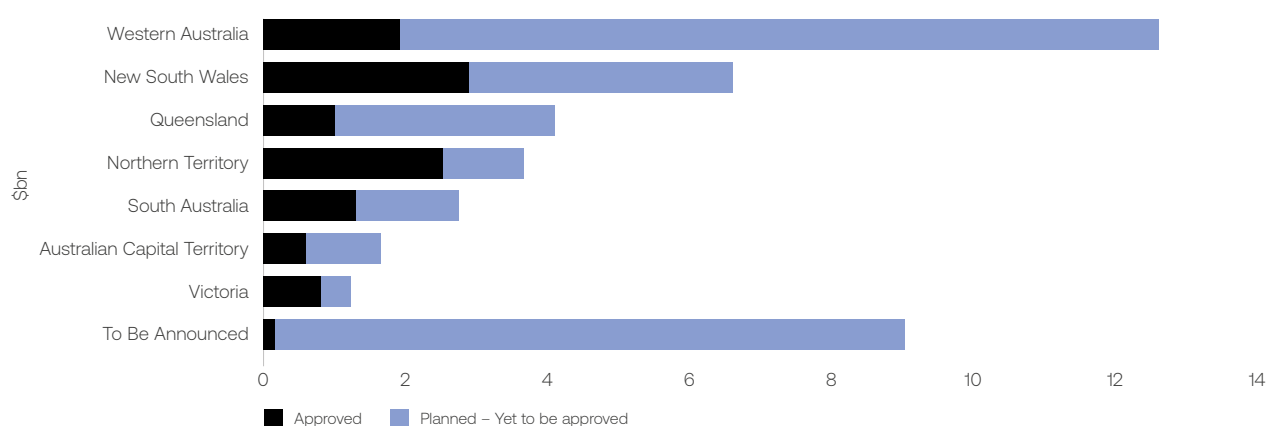
Note: 2023 and 2024 are estimates.

3.1.3 Defence construction market

While the Australian Bureau of Statistics does not report defence construction as a distinct segment, the outlook appears strong. Under the 2024 National Defence Strategy, the Australian Government has committed to increase Defence spending by an additional \$50.3bn to over \$100bn (or 2.4% of GDP) by FY34 to uplift Australia's defence capabilities. This will lift funding of the Defence Infrastructure Investment Program to \$330bn over the 10 years to FY34. Investment across the broader Defence portfolio is expected to increase to \$765bn over the next 10 years.

According to the latest bi-annual Defence Estate Capital and Sustainment Works Program industry briefing held in June 2024, there will be \$1.3bn in approved estate development projects over the next 10 years, and a further \$30.4bn of planned and yet to be approved projects over the same period. Over the four years to FY28, there is \$12.5bn in planned expenditure on estate development.

Figure 23: Defence Estate Development Expenditure over the Next 10 Years, by State, 2025-2034



Source: Department of Defence

3. Industry overview

3.2 Analysis of Key Industry Sectors

Oxford Economics Australia estimates that in FY25, the spend in Symal Group's Key Industry Sectors will be approximately \$80.5bn.

Figure 24 and Figure 25 illustrate the relative size of Symal Group's Key Industry Sectors and the relative contribution of each state to FY25 Australian East Coast construction spend.

Figure 24: Total addressable market by industry sector in FY25

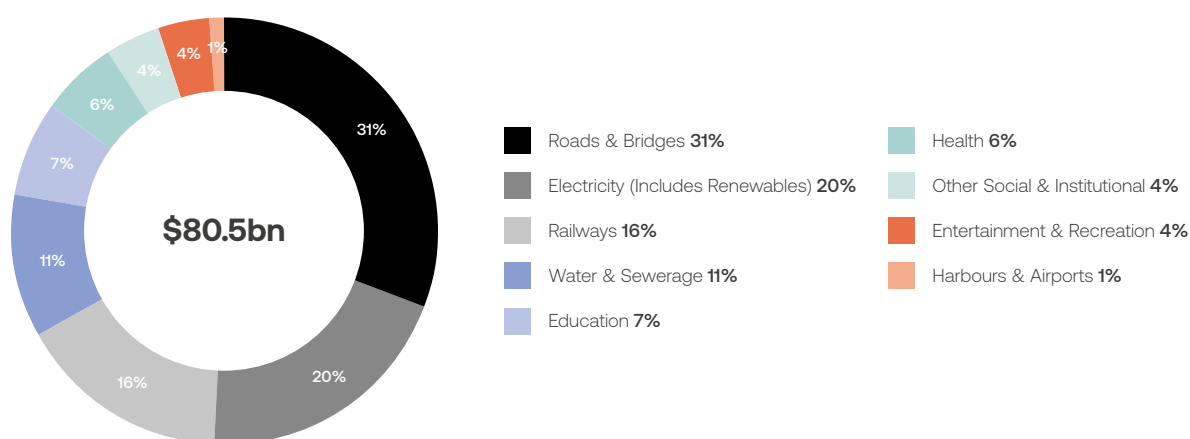
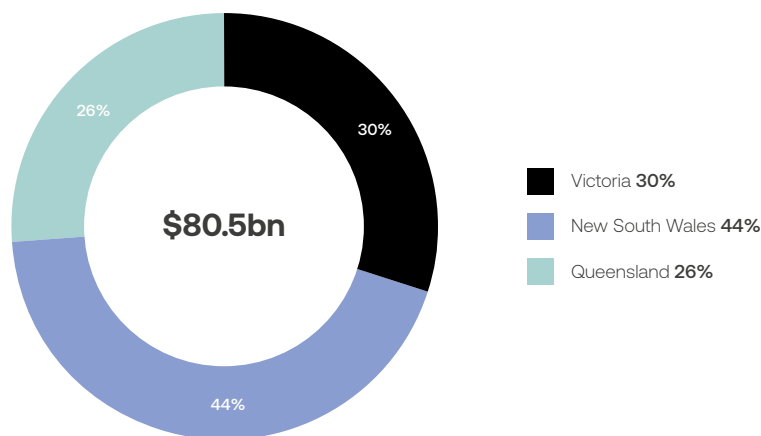


Figure 25: Total addressable market by state for FY25



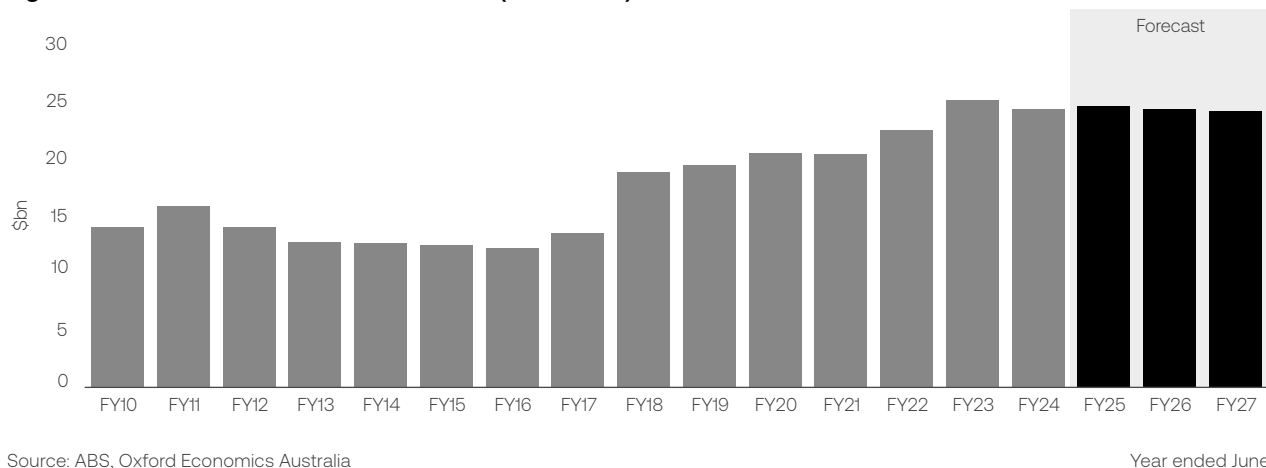
3.2.1 Victoria

The Victorian construction services market grew at a CAGR of 4.0% from FY10 to FY24 to reach an estimated \$24.3bn. Transport infrastructure construction (roads and bridges, railways, harbours, airports) has been the key contributor to this growth, growing at a CAGR of 9.5% over the same period to reach an estimated \$12.7bn in FY24.

Oxford Economics Australia forecasts the Victorian construction services market to moderate slightly over the next few years to \$24.1bn in FY27 (vs \$24.3bn in FY24). This decline is expected to be primarily driven by a decline in railways construction and health construction spend as major projects move towards completion, but largely offset by expected growth in electricity construction (renewables) spend driven by Victoria's energy transition and its target under the *Renewable Energy Act 2017* of 40% by 2025, 65% by 2030.

3. Industry overview

Figure 26: Victoria Construction investment (2010-2027)

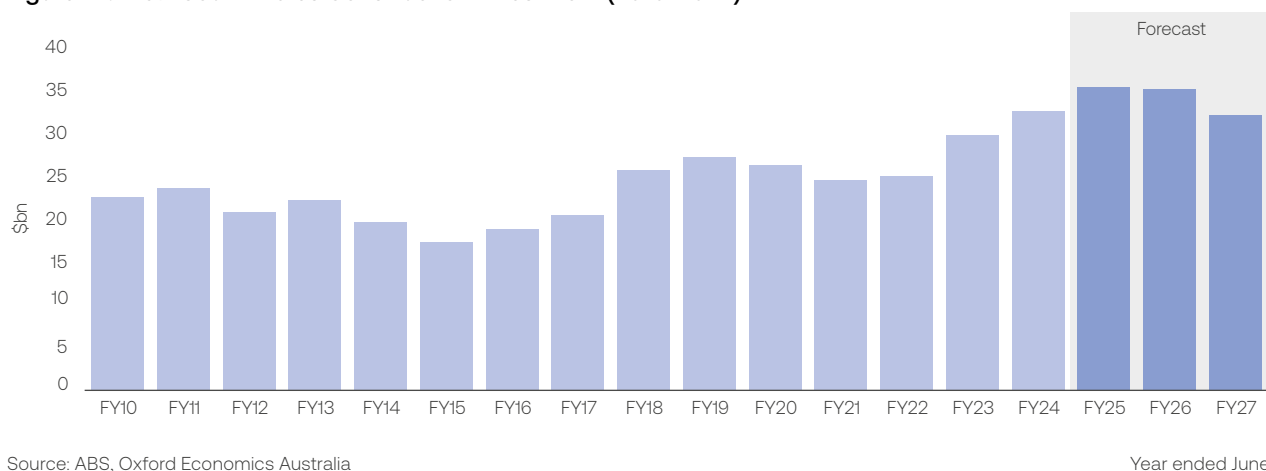


3.2.2 New South Wales

The construction services market in New South Wales grew at a CAGR of 2.7% from FY10 to FY24 to reach \$32.5bn in FY24, primarily driven by strong public investment in infrastructure aimed at supporting roads and bridges, rail, health infrastructure and electricity networks development.

Oxford Economics Australia forecasts the New South Wales construction services market to moderate slightly over the next few years to \$32.1bn in FY27 (vs \$32.5bn in FY24). This decline is primarily being driven by a decline in roads and bridges spend as major projects reach completion, but expected to be largely offset by increased investment in electricity (renewables) infrastructure, growing at a CAGR of 3.9% to reach \$8.1bn by FY27, to support the large-sale energy transition.

Figure 27: New South Wales Construction investment (2010-2027)

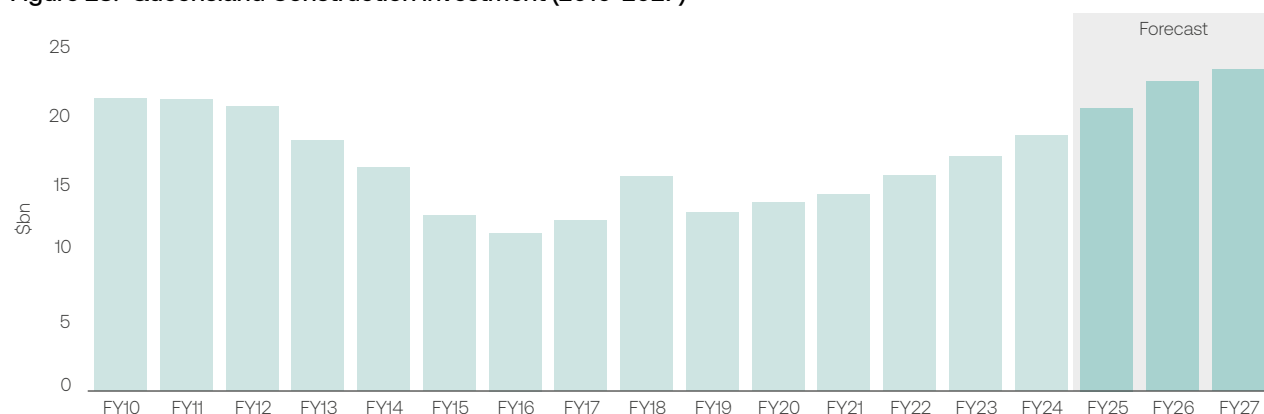


3. Industry overview

3.2.3 Queensland

The Queensland construction services market declined at a CAGR of 1.0% from peak levels in FY10 to approximately \$18.6bn in FY24. The reduction in spend occurred as a result of the completion of flooding reconstruction, private toll roads and major transport infrastructure projects in FY12. Following a significant slowdown in FY16, the market has then continued to grow from this lower base and Oxford Economics Australia projects it to grow at a CAGR of 8.0% from FY24 to FY27, largely driven by large renewable electricity generation and storage projects, water and sewerage works, non-residential building and Olympics-related construction.

Figure 28: Queensland Construction investment (2010-2027)



Source: ABS, Oxford Economics Australia

Year ended June

3.3 Anticipated demand drivers for Symal Group's Key Industry Sectors

3.3.1 GDP growth

Annual growth in Real Gross Domestic Product (GDP) is expected to remain subdued over FY25 at 2.0%. It is then expected to accelerate over the following two years, reaching 3.5% and 3.4% in FY26 and FY27 respectively, before subsequently moderating over the rest of the decade.

3.3.2 Population growth

According to the Population Projection Report released in November 2023, the ABS forecasts Australia's population to increase by an annual average of 1.2-1.7% to FY32¹⁶. A growing population and improving economic conditions typically drive higher demand for infrastructure development and maintenance.

3.3.3 Energy transition

Investment in electricity networks infrastructure is set to accelerate as Australia pushes towards its renewable energy targets. Federal and State government initiatives are driving significant funding towards clean energy projects, including wind and solar farms, battery storage and grid modernisation. The transition to a low-carbon economy is expected to generate increased demand for infrastructure development in renewable energy, energy-efficient buildings and electric vehicle charging networks.

3.3.4 Defence Infrastructure investment

Investment in defence infrastructure is expected to increase as part of Australia's long-term strategy to bolster national security and regional stability. This includes expanding and modernising key military facilities, with a focus on enhancing capabilities and infrastructure resilience. Ongoing government commitments to defence spending is expected to support the development of transport, logistics and technology-related infrastructure, driving demand for construction and maintenance in this sector over the coming years.

¹⁶ Population Projections, Australia (Australian Bureau of Statistics).

3. Industry overview

3.3.5 Heightened focus on recycling

Research from Oxford Economics Australia estimates that C&D waste totalled approximately 22m tonnes in FY24, and an anticipated increase in residential, health, education and Brisbane's 2032 Olympics-related construction is likely to support further growth in C&D waste to FY27 and beyond.

At the same time the emphasis on recycling continues to grow in Australia with regulatory changes made to address the issue including national targets of i) 80% waste recovery (vs 63% for FY21), ii) bans on the export of certain waste products, and iii) halving organic landfill waste by 2030¹⁷.

3.4 Competitive landscape

The civil construction market in Australia is highly fragmented, with a wide range of service providers.

Symal Group believes that the Australian construction industry is primarily made up of generalist service providers, with a smaller number of specialist operators. Smaller companies often focus their operations within specific geographic regions. While several service providers operate in the same markets as Symal Group, the Company believes that it differentiates itself from competitors based on the breadth and scale of its specialist trade services provided across its four key business pillars.

Symal Group is well positioned given its geographical footprint and ability to service a range of end-markets and clients. The broader landscape is primarily comprised of businesses that operate exclusively in individual segments across roads and bridges, railways, harbours, airports, water and sewerage, electricity, education, health, and other social and institutional buildings.

Larger players, such as Symal Group, are favourably placed compared to smaller peers with an ability to negotiate more favourable contract outcomes and drive operating leverage. Smaller contractors, particularly those operating under fixed-price contracts, typically have less negotiating power to pass on costs to clients. Delays in material delivery further exacerbate the financial strain, making it difficult for these businesses to maintain profitability compared to larger peers. Due to having access to a large network of subcontractors, Symal Group also has the ability to quickly scale up and scale down its workforce to meet its clients' needs as project requirements shift. This flexibility is especially critical during labour shortages when skilled workers are scarce, positioning Symal Group as a relatively more reliable party compared to smaller operators with less hiring and resource negotiating power.

Barriers to entry in the civil construction sector are high in certain parts of the industry, driven by the need for specialised qualifications, government approvals and a strong labour force. Symal Group has positioned itself as a key player by obtaining the necessary qualifications and capabilities to undertake sensitive defence work, supported by a recent investment in advanced IT systems, and is approved for government tenders, holding Tier 2 party status, enabling it to access major public contracts. Symal Group's proven track record, driven by a strong base of repeat clients and its flexible workforce further solidify its competitive advantage.

17. National Waste Policy Action Plan 2022.



4

Financial information



4. Financial information

4.1 Introduction

Background

Historically, Symal Group has consisted of the following entities with substantially the same ultimate owners:

- Symal and its consolidated entities;
- Symal Infrastructure, which has a “sister” company association with Symal, and its consolidated entities. The two companies were parties to a Shareholders Deed that includes a stapling arrangement, 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. Symal Infrastructure and its consolidated entities and Symal and its consolidated entities are together referred to as the **Symal Stapled Group**; and
- Sycle, a related party of Symal Group.

As at 30 June 2024, Symal had two subsidiaries with non-controlling shareholders (who are associated with two Symal Group employees):

- 10% non-controlling shareholder in Unyte; and
- 20% non-controlling shareholder in Symal Contractors.

Symal also holds a minority interest of 49% in Wamarra.

Prior to the Prospectus Date, Symal acquired 1.3% in Unyte from the non-controlling shareholder. In addition, Symal has undertaken the Restructure outlined in Section 9.7 to bring Symal Infrastructure, Sycle and the shareholdings of non-controlling interests (NCI) into a new Symal Group.

The impact of the restructuring has been reflected in the pro forma financial information contained in Section 4.3. For more information on the Restructure please see Section 9.7.

4.1.1 Overview of the Financial Information

The financial information contained in Section 4 includes:

- The statutory historical financial information of Symal Stapled Group and the pro forma historical financial information of the Symal Group for the financial years ended 30 June 2022 (**FY22**), 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**); and
- The forecast financial information of the Symal Group for the financial year ending 30 June 2025 (**FY25**).

Table 10: Overview of Financial Information

	Statutory Financial Information	Pro Forma Financial Information
Historical Financial Information	<p>Statutory Historical Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Statutory historical consolidated income statements for FY22, FY23 and FY24 (Statutory Historical Income Statements); • Statutory historical consolidated cash flows for FY22, FY23 and FY24 (Statutory Historical Cash Flows); and • Statutory historical consolidated statement of financial position as at 30 June 2024 (Statutory Historical Statement of Financial Position). 	<p>Pro Forma Historical Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Pro forma historical consolidated income statements for FY22, FY23 and FY24 (Pro Forma Historical Income Statements); • Pro forma historical consolidated cash flows for FY22, FY23 and FY24 (Pro Forma Historical Cash Flows); and • Pro forma historical consolidated statement of financial position as at 30 June 2024 (Pro Forma Historical Statement of Financial Position).

4. Financial information

	Statutory Financial Information	Pro Forma Financial Information
Forecast Financial Information	<p>Statutory Forecast Financial Information comprises the following:</p> <ul style="list-style-type: none"> Statutory forecast consolidated income statement for FY25 (Statutory Forecast Income Statement); and Statutory forecast consolidated cash flow for FY25 (Statutory Forecast Cash Flow). 	<p>Pro Forma Forecast Financial Information comprises the following:</p> <ul style="list-style-type: none"> Pro forma forecast consolidated income statement for FY25 (Pro Forma Forecast Income Statement); and Pro forma forecast consolidated cash flow for FY25 (Pro Forma Forecast Cash Flow).

The Historical Financial Information and the Forecast Financial Information together form the Financial Information.

The Financial Information, as defined above, has been reviewed by Ernst & Young Strategy and Transactions Limited (as Investigating Accountant) in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (contained in Section 8).

Section 4 also includes:

- The basis of preparation and presentation of the Financial Information (refer to Section 4.2);
- Information regarding certain non-IFRS financial and operating measures (refer to Section 4.2.4);
- The pro forma adjustments to the Statutory Historical Financial Information and the Statutory Forecast Financial Information (refer to Sections 4.3, 4.6 and 4.7);
- A summary of key pro forma financial metrics (refer to Section 4.5);
- Details of how Symal Group finances its operations, including a description of its existing banking facilities (refer to Section 4.7.3);
- Information regarding capital and contractual obligations, commitments and contingent liabilities (refer to Section 4.7.4);
- The Directors' best estimate of general and specific assumptions underlying the Forecast Financial Information (refer to Section 4.8);
- Management's discussion and analysis of the Pro Forma Historical Financial Information and Pro Forma Forecast Financial Information (refer to Section 4.9);
- An analysis of the sensitivity of the Pro Forma Forecast Financial Information to changes in certain key assumptions (refer to Section 4.10);
- Qualitative disclosures about Symal Group's financial risk management framework (refer to Section 4.11); and
- Symal's proposed dividend policy (refer to Section 4.12).

All amounts disclosed in the tables in Section 4 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest \$0.1m. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

4. Financial information

4.2 Basis of preparation

4.2.1 Overview

The Directors are responsible for the preparation and presentation of the financial information.

The Financial Information included in this Prospectus is intended to assist potential investors in understanding Symal Group's historical financial performance, cash flows and financial position, together with its forecast financial performance and cash flows for FY25. The Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information have been prepared solely for inclusion in this Prospectus and have been derived from the Statutory Historical Financial Information and the Statutory Forecast Financial Information respectively, inclusive of pro forma adjustments described further below.

The Statutory Historical Financial Information and the Statutory Forecast Financial Information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board (**IASB**).

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, other than it includes certain adjustments that have been prepared in a manner consistent with AAS, which reflect (a) the recognition of certain items in periods different from the applicable period under AAS; (b) the exclusion of certain transactions that occurred or are forecast to occur in the relevant periods; and (c) the impact of certain transactions as if they had occurred on or before 30 June 2024 in the Pro Forma Historical Financial Information or on or after 1 July 2024 in the Pro Forma Forecast Financial Information.

Due to its nature, the Pro Forma Financial Information does not represent the actual or prospective financial performance, financial position and cash flows of Symal Group for the periods indicated.

This Prospectus includes Forecast Financial Information based on the specific and general assumptions of the Directors set out in Section 4.8. Investors should note that past results are not a guarantee of future performance and Section 4 should be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

Symal Group's accounting policies are set out in Appendix A.

The Financial Information is presented in an abbreviated form as it does not include all the presentation and disclosures, statements or comparative information required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Under AASB 8 *Operating Segments*, prior to Completion, Symal Group has five operating segments, being (1) Major Infrastructure, (2) Construction Services, (3) Asset Management, (4) Plant, People and Logistics, and (5) Other. Refer to further details in Section 4.4.

In addition to the Financial Information, Section 4 includes non-IFRS financial and other measures set out in Section 4.2.4 that Symal Group uses to manage and report on its business that are not defined under or recognised by AAS or IFRS.

4.2.2 Preparation of the Historical Financial Information

The statutory historical financial information has been prepared on the basis of the original stapling agreement in the Shareholder Deed (that Symal and Symal Infrastructure were parties to prior to the Restructure) and therefore, the Statutory Historical Financial Information effectively assumes the acquisition of Symal Infrastructure occurred on 1 July 2021.

The Statutory Historical Financial Information of Symal Stapled Group for FY22 has been derived from:

- The general purpose consolidated financial statements of Symal for FY23 (which includes comparative financial information for FY22, noting this identified a restatement of a prior period understatement of an equity accounted investment), which were audited by Pitcher Partners, in accordance with Australian Auditing Standards. Pitcher Partners issued unqualified audit opinions in respect of the consolidated financial statements of Symal for FY22 and FY23; and
- The general purpose consolidated financial statements of Symal Infrastructure for FY23 (which includes comparative financial information for FY22), which were audited by Pitcher Partners, in accordance with Australian Auditing Standards. Pitcher Partners issued an unqualified audit opinion in respect of consolidated financial statements of Symal Infrastructure for FY22 and FY23.

4. Financial information

Refer to the Supplementary Reconciliations to the Historical Financial Information in Section 9.3 for a reconciliation between Symal and Symal Infrastructure statutory historical financial information for FY22, to the Statutory Historical Financial Information of Symal Stapled Group for FY22.

The Statutory Historical Financial Information of Symal Stapled Group for FY23 and FY24 has been derived from the general purpose consolidated stapled financial statements of Symal Stapled Group for FY24 (which includes comparative financial information for FY23), which were re-issued on 18 October 2024. The consolidated stapled financial statements of Symal Stapled Group for FY24 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion in respect of these consolidated financial statements, which included an emphasis of matter that these financial statements were revised and re-issued.

The above-mentioned consolidated financial statements of Symal and Symal Infrastructure for FY22 and FY23 respectively and the consolidated stapled financial statements of the Symal Stapled Group for FY24 have been lodged with ASIC.

The Pro Forma Historical Income Statements and Pro Forma Historical Cash Flows have been prepared for the purposes of inclusion in this Prospectus and have been derived from the Statutory Historical Income Statements and the Statutory Historical Cash Flows respectively, adjusted for the effects of the pro forma adjustments described in Sections 4.3 and 4.6 of this Prospectus. In particular, in preparing the Pro Forma Historical Income Statements and Pro Forma Historical Cash Flows, pro forma adjustments have been made to reflect:

- The exclusion of costs associated with the Restructure and the Offer;
- The addition of estimated incremental public company costs associated with Symal being a listed company, including incremental Non-Executive Directors' fees, Directors' and Officers' and cyber insurance, half-year review fees, share registry fees, AGM costs, investor and public relations, company secretary and other costs, as though it had been a publicly listed company from 1 July 2021;
- The impact of the completion of the Cycle acquisition, as if it was completed immediately prior to 1 July 2021, specifically:
 - the inclusion of Cycle's historical results and cash flows for FY22, FY23 and FY24;
 - the consolidation adjustments between Cycle and Symal Group; and
- The tax impact of the above pro forma adjustments where applicable.

The Pro Forma Historical Statement of Financial Position is derived from the Statutory Historical Statement of Financial Position and adjusted to reflect the following pro forma adjustments, as if they had occurred as at 30 June 2024:

- The impact of the Restructure (including acquisition of Symal Infrastructure and non-controlling interests);
- The impact of business combination adjustments for the Cycle acquisition. As part of the acquisition of Cycle and in accordance with AASB 3 *Business Combinations* (**AASB 3**) Symal performed an assessment to allocate the purchase consideration against the fair value of assets acquired and liabilities assumed. This purchase price allocation is provisional and, therefore, is subject to change; and
- The impact of the Offer.

The historical financial information of Cycle for FY22, FY23 and FY24 has been derived from:

- The unaudited general purpose consolidated financial statements of Geelong Landfill Holding Pty Ltd for FY22, FY23 and FY24;
- The unaudited general purpose financial statements of Cycle Asset Holding Pty Ltd for FY22, FY23 and FY24;
- The unaudited trial balances of Fyansford Landfill Landholding Pty Ltd for FY22, FY23 and FY24; and
- The unaudited trial balances of Fyansford Industrial Landholding Pty Ltd as trustee of the Fyansford Landfill Unit Trust for FY22, FY23 and FY24.

The historical financial information of Cycle for these years has not been audited as its results are not considered significant to the Symal Group.

4. Financial information

The following reconciliations are contained within this Section 4:

- Section 4.3 sets out the pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements;
- Section 4.6 sets out the pro forma adjustments made to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows. Pro forma adjustments were made to the Statutory Historical Cash Flows to reflect the cash impact of the pro forma adjustments to the Statutory Historical Income Statements; and
- Section 4.7 sets out the pro forma adjustments made to the Statutory Historical Statement of Financial Position and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position.

4.2.3 Preparation of the Forecast Financial Information

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus and is presented on both a statutory and pro forma basis.

The Forecast Financial Information has been prepared by the Directors with due care and attention based on an assessment of current economic and operating conditions and the Directors' assumptions regarding future events and actions.

The Statutory Forecast Financial Information represents the Directors' best estimates of the financial performance and cash flows that it expects to report in Symal Group's consolidated financial statements for FY25. The Forecast Financial Information for FY25 has regard to Symal Group's current trading performance and cash flows up until the date of lodgement of this Prospectus.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, with pro forma adjustments to reflect:

- The exclusion of costs associated with the Restructure (refer to Section 9.7); in particular completion of the acquisition of Symal Infrastructure (including the issuance of Promissory Notes as part of the Restructure) and the acquisition of non-controlling interests;
- The exclusion of consideration paid in relation to the acquisition of Sycle and the acquisition of non-controlling interests and an associated settlement of a related party loan as part of the restructure;
- The exclusion of IPO related costs such as non-recurring employee incentives in connection with the Listing, adviser/consultant fees, ASX initial listing fee based on an assumed Offer size of \$136.0m, exclusion of IPO proceeds and settlement of the Promissory Notes. The value of the incentive Awards to employees are not expected to be part of their ongoing remuneration as these are non-recurring and being made only in connection with the Listing;
- The addition of estimated incremental public company costs associated with Symal being a listed company, including incremental Non-Executive Directors' fees, Directors' and Officers' and cyber insurance, half-year review fees, share registry fees, AGM costs, investor and public relations, company secretary and other costs;
- The completion of the Sycle acquisition, specifically:
 - the inclusion of Sycle's results and cash flows from 1 July 2024 to 31 October 2024, given the acquisition date of 1 November 2024; and
 - the consolidation adjustments between Sycle and Symal Group; and
- The tax impact of the above pro forma adjustments where applicable.

Section 4.3 sets out the pro forma adjustments made to the Statutory Forecast Income Statement and a reconciliation of the Statutory Forecast Income Statement to the Pro Forma Forecast Income Statement.

Section 4.6 sets out the pro forma adjustments made to the Statutory Forecast Cash Flow and a reconciliation of the Statutory Forecast Cash Flow to the Pro Forma Forecast Cash Flow. Pro forma adjustments were made to the Statutory Forecast Cash Flow to reflect the cash impact of the pro forma adjustments to the Statutory Forecast Income Statement.

4. Financial information

The Directors believe the general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. The disclosure of the assumptions in Section 4.8 is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. The information is not fact, and investors are cautioned not to place undue reliance on the Forecast Financial Information.

Investors should be aware that the timing of actual events and their impact may differ from that assumed in preparing the Forecast Financial Information and this may have a materially positive or negative effect on the actual financial performance, cash flows or financial position of Symal Group. In addition, the Forecast Financial Information is subject to the risk factors as set out in Section 5. Accordingly, none of the Directors, management nor any other person can give investors any assurance that the outcomes discussed in the Forecast Financial Information will arise.

The Forecast Financial Information should be read in conjunction with the general and specific assumptions as set out in Section 4.8, the sensitivity analysis in Section 4.10, the risk factors described in Section 5 and other information included in this Prospectus.

4.2.4 Explanation of certain non-IFRS financial and other measures

Symal Group uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in Section 4 and under ASIC Regulatory Guide 230 Disclosing Non-IFRS Financial Information as 'non-IFRS financial measures'.

These non-IFRS financial measures are intended to supplement the measures calculated in accordance with AAS and IFRS and not be a substitute for those measures. Because non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way that Symal Group calculates these measures may be different to the way that other companies calculate similarly titled measures. Investors should not, therefore, place undue reliance on any non-IFRS financial and other measures included in this Prospectus.

The principal non-IFRS financial measures used in this Prospectus are described below, together with certain other measures that Symal Group uses to assess the business and to communicate with investors regarding its performance and financial position.

4.2.4.1 Income statement

EBITDA and EBITDA margin

EBITDA is calculated as net profit adjusted for interest expense, tax, depreciation and amortisation and share of net profits/(losses) from joint ventures accounted for using the equity method. As it excludes the non-cash charges for depreciation and amortisation as well as interest and tax charges, Symal's management believes that EBITDA is useful to help understand the operating performance and cash generation potential of the business. However, EBITDA should not be considered as an alternative to measures of profitability and cash flows from operations under AAS or IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of operations. EBITDA also does not consider the capital expenditure and leases accounted under AASB 16 *Leases* (**AASB 16**) required to support Symal Group's operations.

EBITDA margin is EBITDA divided by total revenue. Symal Group uses it to evaluate the profitability of the overall business. However, EBITDA margin should not be considered an alternative to measures of profitability under AAS or IFRS, and investors should not consider it in isolation from or as a substitute for analysis of the results of operations.

EBIT and EBIT margin

EBIT is earnings before interest and tax.

EBIT margin is EBIT divided by total revenue.

NPAT margin

NPAT margin is net profit after tax divided by total revenue.

4. Financial information

4.2.4.2 Cash flows

Working capital

Working capital comprises trade and other receivables, inventory, contract assets, less trade and other payables, provisions and other assets and liabilities to the extent these relate to the operating (and not financing or investing) activities. The working capital required by Symal Group is generally positively correlated with total revenue. Increases/decreases in working capital generally result in cash outflows/inflows, and, therefore, can have an impact on Symal Group's cash flows and funding requirements.

Capital expenditure

Capital expenditure relates to business acquisitions or the acquisition of new equipment to maintain the existing operations and earnings of Symal Group and to meet customer project requirements. Capital expenditure is also spent to increase revenues and earnings through the expansion of operating activities and capacity.

4.2.4.3 Indebtedness information

Net debt

Net debt represents interest-bearing borrowings (including asset financing with banks and original equipment manufacturers) and AASB 16 lease liabilities net of cash and cash equivalents.

Net cash

Net cash is a position where cash and cash equivalents are greater than interest-bearing borrowings and AASB 16 lease liabilities as defined in the Net debt definition above.

Gross debt

Gross debt is the interest-bearing borrowings including interest-bearing borrowings and AASB 16 lease liabilities.

4.2.4.4 Financial metrics

Revenue growth

Revenue growth represents the period-on-period growth in revenue.

EBITDA growth

EBITDA growth represents the period-on-period growth in EBITDA.

EBIT growth

EBIT growth represents the period-on-period growth in EBIT.

NPAT growth

NPAT growth represents the period-on-period growth in NPAT.

Operating cash flow conversion

Operating cash flow conversion is defined as operating cash flow before interest and tax, divided by pro forma EBITDA.

4.2.4.5 Other non-IFRS measures

Work-in-hand ("WIH")

Work-in-hand represents the aggregate value of contracted yet-to-be completed projects (as at 30 June 2024).

4. Financial information

4.3 Historical and forecast income statements

Table 11 sets out the Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement.

Table 11: Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Revenue from contracts with customers	573.3	695.5	755.8	956.2
Other revenue	6.4	3.7	13.8	4.9
Revenue	579.7	699.3	769.6	961.1
Materials and consumables used	(477.4)	(579.6)	(594.9)	(765.8)
Employee benefits expense	(36.1)	(43.2)	(47.8)	(60.2)
Other operating expenses	(18.4)	(23.5)	(31.8)	(32.8)
EBITDA	47.8	53.0	95.1	102.3
Depreciation and amortisation expense	(18.2)	(32.6)	(39.7)	(34.0)
EBIT	29.6	20.4	55.4	68.3
Finance costs	(2.2)	(4.6)	(6.8)	(9.1)
Share of net profits/(losses) of associates and joint ventures accounted for using the equity method	0.6	0.2	(1.3)	0.2
Net profit before tax	28.1	15.9	47.3	59.4
Income tax expense	(6.8)	(4.9)	(14.5)	(17.8)
Net profit after tax (NPAT)	21.3	11.1	32.8	41.6

Table 12 sets out the Statutory Historical Income Statements and Statutory Forecast Income Statement.

Table 12: Statutory Historical Income Statements and Statutory Forecast Income Statement

Currency: \$m	Statutory Historical			Statutory Forecast
	Restated FY22	FY23	FY24	FY25
Revenue from contracts with customers	564.2	686.2	743.1	947.2
Other revenue	1.8	4.2	14.2	4.6
Revenue	566.0	690.4	757.2	951.8
Materials and consumables used	(471.7)	(576.3)	(589.5)	(760.7)
Employee benefits expense	(35.0)	(41.4)	(44.8)	(64.7)
Other operating expenses	(15.5)	(21.5)	(30.7)	(37.4)
EBITDA	43.8	51.2	92.1	89.0
Depreciation and amortisation expense	(16.8)	(30.4)	(34.4)	(31.5)
EBIT	27.0	20.7	57.8	57.4
Finance costs	(1.9)	(4.1)	(5.7)	(8.3)
Share of net profits/(losses) of associates and joint ventures accounted for using the equity method	0.6	0.2	(1.3)	0.2
Net profit before tax	25.8	16.8	50.8	49.2
Income tax expense	(7.6)	(5.2)	(15.5)	(18.8)
NPAT	18.2	11.6	35.2	30.5

4. Financial information

Table 13 and Table 14 set out the pro forma adjustments made to the Statutory Historical Income Statements and Statutory Forecast Income Statement and a reconciliation of statutory EBITDA and NPAT to pro forma EBITDA and NPAT.

Table 13: Pro forma adjustments to the statutory historical and forecast EBITDA

Currency: \$m		Historical			Forecast
	Note	FY22	FY23	FY24	FY25
Statutory EBITDA		43.8	51.2	92.1	89.0
Restructure costs	1	–	–	0.2	1.9
Offer costs	2	–	–	0.8	10.1
Incremental public company costs	3	(1.9)	(1.8)	(1.5)	(0.2)
Incremental Cycle EBITDA	4	5.9	3.7	3.5	1.5
Total pro forma adjustments		4.0	1.8	2.9	13.3
Pro forma EBITDA		47.8	53.0	95.1	102.3

Notes:

- The exclusion of costs relating to the Restructure of Symal Group ahead of Listing as outlined in Section 9.7. This primarily comprises the stamp duty on the acquisitions of Symal Infrastructure and Cycle and associated adviser fees.
- The exclusion of expensed Offer costs including consulting fees attributable to the IPO process, non-recurring employee incentives in connection with the Listing and other administrative costs. The value of the incentive awards to employees are not expected to be part of their ongoing remuneration as these are non-recurring and being made only in connection with the Listing.
- Incremental public company costs reflect the Symal Group's estimate of incremental annual costs that the Company will incur as a publicly listed company. These costs include incremental Non-Executive Directors' fees, Directors' and Officers' and cyber insurance, half-year review fees, share registry fees, AGM costs, investor and public relations, company secretary and other costs.
- The completion of the Cycle acquisition immediately prior to 1 July 2021 and for the period from 1 July 2021 to 31 October 2024, given the acquisition date of 1 November 2024, inclusive of the following:
 - Cycle's results; and
 - the consolidation adjustments between Cycle and Symal Stapled Group.

Table 14: Pro forma adjustments to the statutory historical and forecast NPAT

Currency: \$m		Historical			Forecast
	Note	FY22	FY23	FY24	FY25
Statutory NPAT		18.2	11.6	35.2	30.5
Restructure costs	1	–	–	0.2	1.9
Offer costs	2	–	–	0.8	10.1
Incremental public company costs	3	(1.9)	(1.8)	(1.5)	(0.2)
Amortisation of intangible assets	5	(0.9)	(0.8)	(1.8)	(1.1)
Tax effect of pro forma adjustments	6	0.8	0.8	0.7	(2.8)
Incremental Cycle NPAT	4	5.1	1.3	(0.7)	(0.4)
Step up – ACA restructure	7	–	–	–	3.6
Total pro forma adjustments		3.1	(0.5)	(2.4)	11.2
Pro forma NPAT		21.3	11.1	32.8	41.6

Notes:

- 1 to 3. Refer to Table 13 in Section 4.3.
- This amount reflects Cycle's NPAT for the respective years.
- Amortisation relating to Cycle intangible assets (landfill airspace and the EPA licence) identified or revalued as a result of the business combination accounting. Amortisation expense is calculated using the utilisation of the landfill during each period presented.
- Assumes 30% tax impact of the above pro forma adjustments to the extent related costs are tax deductible.
- Reversal of additional tax expense in FY25 due to the tax base reset of some assets (**ACA restructure**) following the Restructure.

4. Financial information

4.4 Segment information

The Symal Group has historically reported the following operating segments under AASB 8 *Operating Segments*.

- **Major Infrastructure:** delivers 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 primarily delivers as a head contractor under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.
- **Construction Services:** provides a range of civil construction support services including disaster recovery, construction site preparation works, high performance sports and recreation facilities, concrete works, kerb and channel works, drainage and plumbing services for external contractors, private clients and public clients.
- **Asset Management:** supports external clients with 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 operates internal quarries including material sales and supports quarry operations for external clients.
- **Plant, People and Logistics:** provides asset management services, internal plant and logistics services and deploys labour within Symal Group. Procures and deploys subcontract plant and labour hire for deployment into Symal Group projects. Procures and deploys miscellaneous materials and consumables within Symal Group.
- **Other:** an aggregation other Symal Group services that are not reported separately and are not considered operating segments. In pro forma historical and pro forma forecast results by reporting segment, Sycle is included in Other.

Table 15: Summary pro forma historical and forecast results by reporting segment

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Major Infrastructure	379.2	425.8	486.0	634.7
Construction Services	38.8	155.1	171.9	211.3
Asset Management	82.3	79.1	88.3	91.7
Plant, People and Logistics	9.4	28.2	21.9	26.3
Other	69.9	11.0	1.4	(2.9)
Total Revenue	579.7	699.3	769.6	961.1
Major Infrastructure	23.3	6.2	29.9	28.0
Construction Services	2.1	25.5	34.6	25.2
Asset Management	22.7	16.3	12.9	21.7
Plant, People and Logistics	7.8	17.6	20.9	25.7
Other	(8.2)	(12.5)	(3.2)	1.7
Total EBITDA	47.8	53.0	95.1	102.3

Further commentary on historical and forecast revenue and EBITDA by segment is provided in Sections 4.9.3.1 and 4.9.6.1.

4. Financial information

4.5 Key financial metrics

Set out below are the key pro forma historical and forecast financial metrics for FY22 to FY25. Refer to Section 4.2.4 for an explanation of certain non-IFRS financial and other measures.

Table 16: Key pro forma historical and forecast financial metrics

%	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Total revenue growth	n.a.	20.6%	10.1%	24.9%
EBITDA growth	n.a.	10.9%	79.4%	7.6%
EBITDA margin	8.2%	7.6%	12.4%	10.6%
EBIT growth	n.a.	(31.0%)	171.7%	23.3%
EBIT margin	5.1%	2.9%	7.2%	7.1%
NPAT growth	n.a.	(47.9%)	196.5%	26.8%
NPAT margin	3.7%	1.6%	4.3%	4.3%
Operating cash flow conversion	83.7%	140.6%	84.6%	123.6%

4.6 Historical and forecast cash flows

Set out below in Table 17 and Table 18 are the Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flow and the Statutory Historical Cash Flows and Statutory Forecast Cash Flow.

Table 17: Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flow

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
EBITDA	47.8	53.0	95.1	102.3
Interest paid	(2.2)	(4.6)	(6.8)	(9.1)
Share based payments	–	–	–	1.2
Income taxes paid	(0.6)	(9.1)	(12.5)	(20.9)
Change in working capital	(3.6)	21.1	(18.1)	23.0
Gain or loss on sale of plant and equipment	(4.2)	0.4	3.5	–
Net cash provided by operating activities	37.3	60.8	61.2	96.5
Payments for investments	–	–	–	–
Payment for property, plant and equipment	(5.7)	(0.8)	(5.6)	(0.7)
Proceeds from sale of property, plant and equipment	3.5	21.7	7.1	–
Net cash provided by / (used in) investing activities	(2.2)	20.9	1.5	(0.7)
Proceeds/(repayment) of banking facilities	(17.7)	(32.4)	(38.7)	(47.5)
Movement in related party loans	(4.9)	(1.4)	(8.7)	4.1
Principal component of lease payments	(1.6)	(1.7)	(2.4)	(2.1)
Dividend	(8.2)	(6.1)	(5.3)	(39.2)
Net cash provided by / (used in) financing activities	(32.4)	(41.7)	(55.2)	(84.7)
Net increase / (decrease) in cash held	2.6	40.1	7.5	11.1

4. Financial information

Table 18: Statutory Historical Cash Flows and Statutory Forecast Cash Flow

Currency: \$m	Statutory Historical			Statutory Forecast
	Restated FY22	FY23	FY24	FY25
EBITDA	43.8	51.2	92.1	89.0
Interest paid	(1.9)	(4.1)	(5.7)	(8.3)
Share based payments	–	–	–	7.5
Income taxes paid	(1.5)	(9.5)	(12.1)	(21.5)
Change in working capital	(3.4)	22.7	(20.7)	18.5
Gain or loss on sale of plant and equipment	0.4	0.4	3.5	–
Net cash provided by operating activities	37.4	60.7	57.2	85.2
Payments for investments	–	–	–	(12.1)
Payment for property, plant and equipment	(2.2)	(0.7)	(3.9)	(0.7)
Proceeds from sale of property, plant and equipment	1.9	21.7	5.9	–
Net cash provided by/(used in) investing activities	(0.3)	21.1	2.0	(12.8)
Proceeds/(repayment) of banking facilities	(19.1)	(29.6)	(33.0)	(44.7)
Movement in related party loans	(2.1)	(3.3)	(11.7)	6.8
Principal component of lease payments	(1.5)	(1.5)	(1.9)	(2.0)
Dividend	(8.2)	(6.1)	(5.3)	(39.2)
Proceeds from Offer	–	–	–	133.6
Settlement of Promissory Notes	–	–	–	(56.8)
Net cash provided by/(used in) financing activities	(31.0)	(40.5)	(51.9)	(2.3)
Net increase/(decrease) in cash held	6.1	41.3	7.2	70.1

Payments for investments in FY25 relates to the \$10.9m cash consideration for the acquisition of Cycle along with the \$1.2m cash consideration for non-controlling interest in Unyte, both part of the Restructure steps (as noted in Table 20).

Set out in Table 19 below are pro forma adjustments made to the Statutory Historical Cash Flows and Statutory Forecast Cash Flow and a reconciliation of statutory net cash flows to pro forma net cash flows.

Table 19: Pro forma adjustments to the Statutory Historical and Statutory Forecast Net Cash Flows

Currency: \$m		Historical			Forecast
	Note	FY22	FY23	FY24	FY25
Statutory net cash flows		6.1	41.3	7.2	70.1
Restructure costs	1	–	–	0.2	1.9
Offer costs	2	–	–	0.8	10.1
Incremental public company costs	3	(1.9)	(1.8)	(1.5)	(0.2)
Tax effect of pro forma adjustments	4	0.8	0.8	0.7	0.8
Working capital impact from Restructure and Offer costs	5	–	–	–	1.0
Employee incentives in connection with Listing	6	–	–	–	(6.3)
Cycle net cash flow	7	(2.5)	(0.1)	0.1	(0.4)
Acquisition of NCI and Cycle	8	–	–	–	10.9
Proceeds from Offer	9	–	–	–	(133.6)
Settlement of Promissory Notes	10	–	–	–	56.8
Pro forma net cash flows		2.6	40.1	7.5	11.1

4. Financial information

Notes:

1 to 3. Refer to Table 14 in Section 4.3.

4. Refer to Notes 6 and 7 in Table 14 in Section 4.3.

5. Excludes change in net working capital impact in FY25 for Restructure and Offer costs.

6. Excludes non-recurring employee incentives in connection with the Listing, which are included within Offer costs of \$10.1m for FY25 as disclosed in Note 2 of Table 13.

7. This amount reflects Sycle's net cash flow for the period from 1 July 2021 to 31 October 2024, given the acquisition date of 1 November 2024.

8. Excludes consideration paid in relation to the acquisition of Sycle (\$10.9m). The impact of NCI acquisition has net nil cash impact (\$1.2m cash consideration paid for NCI is offset by \$1.2m cash received as related party loan settlement).

9. Net cash proceeds from the Offer of \$133.6m (including \$136.0m of proceeds raised from the issuance of New Shares in Symal, less capitalised transaction costs of \$2.4m, net of tax).

10. Settlement of the Promissory Notes issued as part of the acquisition of Symal Infrastructure (\$56.8m).

4.7 Statutory and Pro Forma Historical Statements of Financial Position

Table 20 sets out the Statutory Historical Statement of Financial Position of the Symal Stapled Group and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position of Symal Group as at 30 June 2024.

On completion of the Offer (**Completion**), Symal will issue new equity under the Offer (described below), with proceeds used to:

- pay the Promissory Notes issued as part of the Restructure; and
- pay the costs of the Offer.

The balance of net proceeds from the Offer are expected to be held as cash by Symal.

The adjustments also include assumptions relating to the Offer that include matters not known at the Prospectus Date, including for example, the actual Offer Size and the number of New Shares to be issued by Symal. The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily indicative of Symal Group's view of its actual or future financial position.

In particular, cash and cash equivalents in the Pro Forma Historical Statement of Financial Position have been adjusted to reflect:

- the net impact of the pre-IPO Restructure including the acquisition of Symal Infrastructure, Sycle and the shareholdings of NCI; and
- the impact of the Offer.

as if they had occurred as at 30 June 2024.

For more information on the Restructure implemented prior to the ASX Listing please see Section 9.7. There is no adjustment for anticipated cash flows of the Symal Group between 1 July 2024 and Completion of the Offer.

4. Financial information

Table 20: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2024

Currency: \$ millions	Symal Stapled Group Statutory Historical	Acquisition of NCI ¹	Sycle Historical Combined ²	Sycle acquisition adjust- ments ³	Symal Infra- structure acquisition ⁴	Impact of the Offer ⁵	Symal Group Pro Forma Historical
Current assets							
Cash and cash equivalents	87.7	–	0.5	(10.9)	–	69.2	146.5
Trade and other receivables	139.4	(1.2)	4.0	(7.9)	–	–	134.4
Inventories	0.2	–	0.4	–	–	–	0.6
Contract assets	16.0	–	0.9	–	–	–	16.9
Other assets	3.1	–	0.1	–	–	–	3.2
Total current assets	246.5	(1.2)	5.9	(18.8)	–	69.2	301.6
Non-current assets							
Other assets	0.1	–	0.0	–	–	–	0.1
Intangible assets and goodwill	0.2	–	7.8	21.9	–	–	29.9
Deferred tax assets	2.1	–	0.7	(0.7)	–	4.2	6.3
Right of use assets	8.5	–	5.7	–	–	–	14.2
Property, plant and equipment	105.1	–	15.4	6.2	–	–	126.7
Total non-current assets	115.9	–	29.7	27.4	–	4.2	177.2
Total assets	362.4	(1.2)	35.7	8.6	–	73.3	478.8
Current liabilities							
Tax liabilities	15.7	–	(0.5)	–	–	–	15.2
Trade and other payables	100.2	–	12.1	(7.9)	–	(1.0)	103.4
Lease liabilities	1.4	–	0.2	–	–	–	1.5
Loans and borrowings	29.8	–	3.1	–	56.8	(56.8)	32.9
Provisions	14.4	–	0.3	–	–	–	14.7
Other current liabilities	47.7	–	–	–	–	–	47.7
Total current liabilities	209.2	–	15.1	(7.9)	56.8	(57.8)	215.4
Non-current liabilities							
Lease liabilities	7.4	–	5.6	–	–	–	13.0
Loans and borrowings	61.8	–	11.5	–	–	–	73.3
Provisions	1.1	–	2.0	–	–	–	3.1
Deferred tax liability	–	–	–	2.8	–	–	2.8
Total non-current liabilities	70.2	–	19.2	2.8	–	–	92.2
Total liabilities	279.4	–	34.2	(5.1)	56.8	(57.8)	307.6
Net assets	82.9	(1.2)	1.5	13.6	(56.8)	131.1	171.2
Equity							
Issued capital	0.0	22.2	0.8	14.3	122.5	133.6	293.4
Reserves	5.0	(13.9)	–	–	(179.2)	6.3	(181.8)
Retained earnings	68.6	–	0.6	(0.6)	–	(8.9)	59.7
NCI	9.4	(9.4)	–	–	–	–	–
Total equity	82.9	(1.2)	1.5	13.6	(56.8)	131.1	171.2

4. Financial information

Notes:

1. Acquisition of non-controlling interests in Unyte and Symal Contractors via (i) the issuance of Shares in Symal and (ii) cash consideration of \$1.2m, which non-controlling shareholders have used to repay \$1.2m of their shareholder loans, resulting in a net nil cash impact and reducing trade and other receivables.
2. Relates to historical combined balances in respect of Sytle as at 30 June 2024. Refer to Table 56 in the Supplementary Reconciliations to the Historical Financial Information (Section 9.3) for a reconciliation on how this has been derived.
3. Includes:
 - (a) \$10.9m of consideration paid in cash and \$15.1m paid via the issuance of 8.2m of shares in Symal (resulting in the increase of \$14.3m in issued capital from \$0.8m in Sytle's historical combined statement of financial position as at 30 June 2024);
 - (b) The impact of business combination adjustments based on the provisional purchase price allocation, including:
 - the increase in the value of intangible assets of \$21.9m, including \$12.8m of goodwill, and the net increase in the value of intangible assets (landfill airspace and the EPA licence) of \$9.1m;
 - the increase in the value of PP&E of \$6.2m reflecting the increase in the fair value of land based on an independent valuation;
 - the removal of deferred tax assets (\$0.7m); and
 - the recognition of deferred tax liability of \$2.8m associated with the EPA license.This purchase price allocation is provisional and, therefore, is subject to change.
 - (c) Consolidation adjustments to eliminate intercompany trade balances and loans between Symal Stapled Group and Sytle (\$7.9m in trade and other receivables and trade and other payables).
4. Acquisition of Symal Infrastructure funded with a combination of shares in Symal (66.2m shares; equivalent to \$122.5m) and Promissory Notes of \$56.8m.
5. The net increase in cash of \$69.2m is due to:
 - proceeds raised from the issuance of New Shares in Symal (\$136.0m), less
 - the cash costs associated with the Offer (\$8.0m) and Restructure (\$2.0m), including costs accrued in FY24 (resulting in a reduction of trade and other accruals of \$1.0m); and
 - the repayment of the Promissory Notes issued as part of the acquisition of Symal Infrastructure (\$56.8m).

The increase in issued capital reflects \$136.0m of proceeds from the Offer less transaction costs of \$2.4m net of tax (\$3.4m pre tax) offset against issued capital. The increase in reserves relate to (non-cash) share-based payments in connection with the Listing of \$6.3m. Retained earnings decrease by \$8.9m due to Offer and Restructure costs to be incurred (net of tax). An increase in deferred tax asset of \$4.2m being the income tax benefit of the future deductibility of Offer costs. It is expected that Offer costs should generally be deductible for income tax purposes over a five-year period. While a portion of the deduction should arise in FY25, the cash flow benefit to the Group is forecast to arise after 30 June 2025.

4.7.1 Liquidity and capital resources

Following Completion of the Offer, Symal Group's principal sources of funds are expected to be cash flows generated from operations, cash on hand and borrowings under the Existing Banking Facilities (summarised in Section 4.7.3).

Symal Group's main uses of cash are to fund operations, working capital, capital expenditure, interest payments, principal repayments and payment of tax and dividends. Following Completion of the Offer, Symal Group expects that it will have sufficient cash to meet its operational and working capital requirements and to meet its stated business objectives.

Symal Group's ability to generate sufficient cash depends on its future performance, which is subject to a number of factors beyond Symal Group's control including general economic, financial and competitive conditions.

4.7.2 Indebtedness

Symal Group utilises a range of financing arrangements in day-to-day operations including:

- Asset financing with a range of domestic Australian banks;
- Asset financing with original equipment manufacturers (**OEM**);
- Bank guarantee facilities; and
- Contract performance bonding facilities.

Asset financing is discussed in further detail in Section 4.7.3 and bank guarantees and bonding facilities in Section 4.7.4.

4. Financial information

Table 21 below sets out the indebtedness of Symal as at 30 June 2024, before Completion of the Offer and on a pro forma basis adjusted for the impact of the Restructure and receipt of the net proceeds from the Offer upon Completion, as if they had occurred as at 30 June 2024. The net total indebtedness does not include the impact of anticipated cash flows of the Symal Group from 1 July 2024 to the date of the Offer.

Table 21: Historical and pro forma historical indebtedness as at 30 June 2024

Currency: \$m	Notes	Before Completion of the Offer	Impact of Restructure	Impact of the Offer	Pro forma reflecting Completion of the Offer
Drawn debt	1	91.6	14.6	–	106.2
Promissory Notes	2	–	56.8	(56.8)	–
Lease liabilities under AASB 16	3	8.7	5.8	–	14.5
Gross debt		100.3	77.1	(56.8)	120.6
Cash and cash equivalents	4	87.7	(10.4)	69.2	146.5
Net debt/(cash)		12.6	87.5	(125.9)	(25.8)
Net debt to pro forma forecast EBITDA for FY25			0.12x		(0.25x)

Notes:

1. Drawn debt of \$91.6m as at 30 June 2024 for Symal Stapled Group before Completion of the Offer represents current and non-current Loans and borrowings as presented in the Statutory Historical Statement of Financial Position. As at 30 June 2024, it consists of \$59.9m bank asset financing and \$31.7m OEM financing. Acquisition of Sycle is expected to increase drawn debt by \$14.6m (debt held by Sycle as at 30 June 2024).
2. Promissory Notes equal to \$56.8m to be issued as part of the acquisition of Symal Infrastructure and paid from the Offer proceeds.
3. Lease liabilities under AASB 16 included in the definition of gross and net debt given EBITDA is presented on a post AASB 16 basis.
4. \$136.0m of proceeds raised from the issuance of New Shares in Symal, net of \$56.8m of proceeds that are expected to be used to pay the Promissory Notes to be issued as part of the acquisition of Symal Infrastructure and \$10.0m of cash costs associated with the Offer and Restructure (expensed in FY24 and FY25); the balance is expected to be retained as cash by Symal.

4.7.3 Summary of Existing Banking Facilities

Below is an outline of Symal Group's asset financing facilities with banks and OEM providers.

Asset financing

As at 30 June 2024, Symal Group had revolving lease finance limits with five domestic banks including NAB, Westpac, Bank of Queensland, Commonwealth Bank of Australia and ANZ totalling \$162.8m, including a \$50.0m limit for Sycle to fund the capital expenditure program as that business is developed. These limits are typically reviewed on an annual basis with any undrawn limit being uncommitted until specific asset financing arrangements are put in place. Individual asset financing arrangements are typically structured with fixed interest rates determined at the time of each lease. Principal is fully repaid over the life of the lease arrangement. As at 30 June 2024 pro forma historical drawings under these facilities were \$74.5m, providing undrawn capacity of \$88.4m.

There are further asset financing limits in place with five OEM equipment providers or brokers, including Komatsu, Marubeni, Caterpillar, Toyota Finance and John Deere, totalling \$55.5m. Similar to the bank arrangements, these limits are reviewed on an annual basis with any undrawn limit being uncommitted until specific asset financing arrangements are put in place. As at 30 June 2024, asset financing arrangements totalling \$28.2m, and a further \$3.5m of other borrowings, largely reflecting insurance premium funding arrangements and minor asset financing arrangements, were drawn providing undrawn capacity of \$23.8m.

Terms and conditions

The financing facilities include a number of customary financial covenants including leverage and coverage ratios which must be maintained. Based on the Forecast Financial Information, Symal Group expects that it will be compliant with all financial covenants in the forecast period.

4. Financial information

A summary of the asset financing facilities and drawings as at 30 June 2024 on a statutory and pro forma basis is set out in Table 22 below.

Table 22: Statutory and pro forma historical debt facility drawings as at 30 June 2024

Currency: \$m	Limit	Statutory Historical Drawn	Pro Forma Historical Drawn	Pro Forma Capacity
NAB	80.0	17.7	32.3 ¹	47.7
Westpac	53.8	23.8	23.8	30.0
Bank of Queensland	12.0	7.5	7.5	4.5
Commonwealth Bank of Australia	12.0	6.3	6.3	5.7
ANZ	5.0	4.6	4.6	0.4
Bank asset financing	162.8	59.9	74.5	88.4
Komatsu	10.0	8.6	8.6	1.4
Marubeni	10.0	2.7	2.7	7.3
Caterpillar	11.0	1.4	1.4	9.6
Toyota Finance	15.0	10.8	10.8	4.2
John Deere	6.0	4.7	4.7	1.3
Other	3.5	3.5	3.5	–
OEM/other financing	55.5	31.7	31.7	23.8
Total	218.3	91.6	106.2	112.2²

Notes:

1. As at 30 June 2024, the drawings of \$14.6m (including on Sytle's asset financing facility of \$13.5m and other drawn debt of \$1m related to Fyansford Landfill Landholding Pty Ltd) are recognised in the Pro Forma Historical Statement of Financial Position.
2. The Symal Group will have an updated banking facility with the National Australia Bank Limited (**NAB**) in operation from Listing. Refer to Section 9.10.1 for more information.

4.7.4 Contingent liabilities

Indemnities given by third parties on behalf of Symal Group in the ordinary course of business are as follows:

Table 23: Commitments, and contingent liabilities as at 30 June 2024

Currency: \$m	Limit	Statutory Historical Drawn	Pro Forma Historical Drawn	Pro Forma Capacity
Bank Guarantees	100.0	49.9	50.0	50.0
Bond Facilities	40.0	16.0	16.0	24.0
Total	140.0	65.9	66.0	74.0

Bank guarantees and bonding

As at 30 June 2024, Symal Group had a \$100.0m bank guarantee facility with NAB and a \$40.0m contract performance bond facility with Swiss Re International.

As at 30 June 2024 the NAB bank guarantee facility had a maturity date of 31 July 2025, with an extension and increased limit per the updated NAB facility dated 1 November 2024 that will be in operation from Listing.

The contract performance bond facility limit is provided on an annual basis with the next review date being 1 May 2025. Individual performance bonds are provided on varying maturities ranging up to 5 years.

4. Financial information

Other contingent liabilities

Legal claims arise in the ordinary course of business. The Directors consider that appropriate provisions have been raised to reflect expected settlement amounts and finalisation of open matters, and therefore, no contingent liabilities for legal settlements have been noted.

From time to time, the Symal Group may have outstanding contractual claims in respect of construction contracts in the ordinary course of business. The Directors review these matters in detail, having regard to all known factors at that time. No material or disclosable contingent liabilities exist as at 30 June 2024 in relation to any claim matters.

4.8 Forecast Financial Information

The Directors believe that Symal has prepared the Forecast Financial Information with due care and attention and considers all assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, actual results are likely to vary from those forecasts, and any variation may be materially positive or negative.

The assumptions upon which the Forecast Financial Information is based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of Symal and its Directors and are not reliably predictable. Accordingly, none of Symal, its Directors or any other person can give any assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.10 and the risk factors set out in Section 5 of this Prospectus.

4.8.1 General Assumptions

The Directors have adopted the following general assumptions in preparing the Forecast Financial Information:

- no material changes in the competitive and operating environments in which Symal Group operates;
- no material changes in applicable AAS, IFRS, the Corporations Act or other mandatory professional reporting requirements that would have a material impact on Symal Group's accounting policies, financial reporting or disclosure requirements;
- no significant deviation from current market expectations of the Australian economic conditions relevant to the industry in which Symal Group and its clients operate;
- no material changes in the legislative regimes (including taxation) and regulatory environment in which Symal Group and its clients operate;
- no material losses of customers or contracts;
- no material industrial actions or other disturbances, environmental costs or legal claims;
- no material amendments to or termination of any material agreements or arrangements relating to Symal Group's business other than as disclosed in this Prospectus;
- no significant disruptions to the continuity of Symal Group's operations and there are no other material changes in Symal Group's business;
- no material acquisitions or divestments, other than as set out in, or contemplated by, this Prospectus;
- no material changes to Symal Group's corporate and funding structure other than as set out in, or contemplated by, this Prospectus;
- no loss of key personnel including key management personnel and Symal Group is able to recruit and retain personnel required to support future growth of Symal Group;
- no material litigation that will arise or be settled to the benefit or detriment of Symal Group;
- no material contingent liabilities that will arise or be realised to the detriment of Symal Group;
- the Offer proceeds in accordance with the key dates set out on page 6 of this Prospectus; and
- none of the risks set out in Section 5 occurs, or if they do, none of them have a material adverse impact on Symal Group's operations.

4. Financial information

4.8.2 Specific assumptions

Set out below are the specific assumptions that the Directors have adopted in preparing the Forecast Financial Information.

4.8.2.1 Revenue from contracts with customers

Major Infrastructure and Construction Services

Symal Group's revenue from contracts with customers primarily consists of revenue from the Major Infrastructure and Construction Services segments whose revenue is generally forecast based on two categories: Secured projects and Unsecured projects.

Secured projects

Secured projects are defined as ongoing projects, including agreed variations, and newly secured projects such as new contracts and won tenders. This revenue is built up by project and forecast on a monthly basis using the percentage of completion method. Phasing assumptions are aligned with the costs to be incurred in FY25.

Unsecured projects

Unsecured projects are defined as projects tendered but not yet won and 'get and do' projects (i.e. strategic projects). Revenue for unsecured projects is supported by a probability-weighted pipeline. For tendered projects, the pipeline includes the tendered contract value and is phased in line with expected costs.

Asset Management

Due to the highly transactional nature of this segment (especially for plant hire services), the majority of its revenue is unsecured. Revenue forecast for this segment is based on work that is in progress plus revenue from a risk-weighted pipeline.

Other

For the two key operating entities in this segment, revenue is either forecast using the method described above for the Asset Management segment or based on run-rates and targets set for number of bins processed, trucks received and waste volumes processed at each site.

4.8.2.2 Materials and consumables used

It has been assumed that there will be no capacity constraints for labour and equipment hire in FY25 and if required, Symal Group expects to be able to procure labour/equipment from the market or through its existing labour/equipment hire arrangements. Rates are expected to be generally consistent between internal and external hire labour and as such, Symal Group expects to have flexibility in scaling its labour up/down depending on requirements.

Major Infrastructure and Construction Services

Similar to revenue forecasts, materials and consumables for the Major Infrastructure and Construction Services segments are forecast based on Secured projects and Unsecured projects.

Secured projects

Costs are forecast by project, and for each project by activity and by key cost category (labour, plant, material and subcontractor costs and other). Costs for FY25 are based on costs to complete as at 30 June 2024 for each project. For newly won projects, the costs are based on costs assumed for the tender. Costs factor in wage and materials price escalation.

Unsecured projects

For unsecured projects, total direct project costs are calculated based on the tender margin or on the historical average margin for the operating entity.

Asset Management

For projects that are in progress, materials and consumables used are estimated based on the agreed margin with the client. For projects from the risk-weighted pipeline, materials and consumables are calculated using a margin based on an average from the last 12 months for each contract type (plant hire or lump sum work).

4. Financial information

Other

For the two key operating entities in this segment, materials and consumables used are either forecast using the method described above for the Asset Management segment, or using a bottom-up approach for labour and resources expected to be required to deliver the revenue from contracts with customers.

4.8.2.3 Employee benefits expense

Employee benefits expense of Symal Group for FY25 is based on 30 June 2024 headcount and specific assumptions on additional roles to support growth in corporate functions and salary increases following the annual review and allowances made for the relevant on-costs.

4.8.2.4 Other operating expenses

Other operating expenses for FY25 are based on run rates from FY24 and an increase to support growth. Specific assumptions are made for system upgrades, IT expenses, facilities costs, business improvement projects etc.

4.8.2.5 Depreciation and amortisation expense

Depreciation and amortisation expense is forecast by utilising the fixed asset register as at 30 June 2024, representing the carrying value of assets and applying Symal Group's agreed methodology to depreciate and amortise assets in line with its useful life.

New asset purchases are estimated for timing of purchase and price, with consistent depreciation methodology then applied to each asset based on their relevant asset class.

In FY25, Symal Group expects to change its depreciation policy for some asset classes from a diminishing value basis to a straight-line basis, such that all property, plant and equipment asset classes will then be depreciated on a straight-line basis. Under this method, Symal Group will write-off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The estimated depreciation rates of property, plant and equipment for FY25 are as follows:

Class of fixed asset	Depreciation rates	Depreciation basis
Leasehold improvements at cost	20-66%	Straight line
Plant and equipment at fair value	10-33%	Straight line
Motor Vehicles at fair value	12.5%	Straight line
Furniture, fixtures and fittings at cost	10-50%	Straight line
Computer equipment at cost	10-33%	Straight line

Leasehold improvements and plant and equipment under leases are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Amortisation relating to Sytle intangible assets (landfill airspace and the EPA licence) is calculated based on the utilisation of the landfill in a respective period.

4.8.2.6 Finance costs

Finance costs are forecast based on asset financing as at 30 June 2024 plus forecast drawdowns of that are expected to be used to finance new equipment as part of the capital expenditure budget.

Lease interest forecast is based on the current lease liability amounts as at 30 June 2024.

4.8.2.7 Income tax expense

The income tax expense is based on the Australian corporate tax rate of 30%. Tax calculated on pro forma adjustments excludes non-reimbursable items before applying the 30% tax rate.

The calculation of income tax expense also assumes a deduction will be available for share based payment expenses. This assumption is made on the basis that the Company proposes to establish an employee share trust into which it will make future cash contributions to enable the trust to acquire shares, or the Company will satisfy the employee entitlement in another manner that will permit a tax deduction for the expense.

4. Financial information

4.8.2.8 Capital expenditure

This is based on capital expenditure plans for plant and equipment that is required to deliver the forecast revenue in FY25.

4.9 Management Discussion and Analysis of Pro Forma Historical and Pro Forma Forecast Financial Information

Set out below is a discussion of the factors that have impacted Symal Group's operating and financial performance in FY22, FY23, and FY24, and a discussion of the key factors and assumptions that Symal Group expects are likely to affect its performance and cash flows in FY25. The discussion of these drivers is intended to provide a summary only and does not detail all factors that have affected Symal Group's historical operating and financial performance, nor everything that may affect Symal Group's operating and financial performance in the future.

Unless otherwise stated, all metrics and financial information presented in this section, and the related commentary are on a pro forma basis only.

4.9.1 Revenue from contracts with customers

Revenue from contracts with customers is derived from payments made by clients for the provision of construction contracting and construction subcontracting services, wet and dry equipment hire and material sales.

For Major Infrastructure and Construction Services, Symal Group self-performs a significant portion of any project with in-house plant and equipment and direct labour force, including earthworks and pavement construction, tailored civil and concrete solutions, as well as hard and soft landscaping. For any remaining works, Symal Group engages a trusted and reliable subcontractor.

In providing contracting services, Symal Group may be engaged as the head contractor or subcontractor on a project and is generally contracted on a lump sum or cost reimbursable contract (see Section 2.4.2 for a description of each of Symal Group's contract types). As shown in Figure 14 in Section 2.4.2, in FY24 approximately 69.3% of Symal Group's contracting services revenue was derived from lump sum contracts and approximately 30.7% was derived from cost reimbursable and other contracts.

Supporting its contracting services is Symal Group's Asset Management segment which supplies equipment to Symal Group projects as well as external clients. Plant and labour hire agreements include cost plus arrangements for the relevant hireable items of plant and equipment, pre-agreed between Symal Group and the client. The typical rates are all-inclusive, covering all costs necessary for Symal Group to provide the plant and/or labour. Under these agreements, the client periodically submits hire orders to the relevant Symal Group contractor on an as-needed basis, with no set minimum hire requirement.

From FY22 to FY24, Symal Group's Revenue from contracts with customers (**Client revenue**) grew from \$573.3m to \$755.8m at a CAGR of 14.8% and is forecast to grow 26.5% to \$956.2m in FY25.

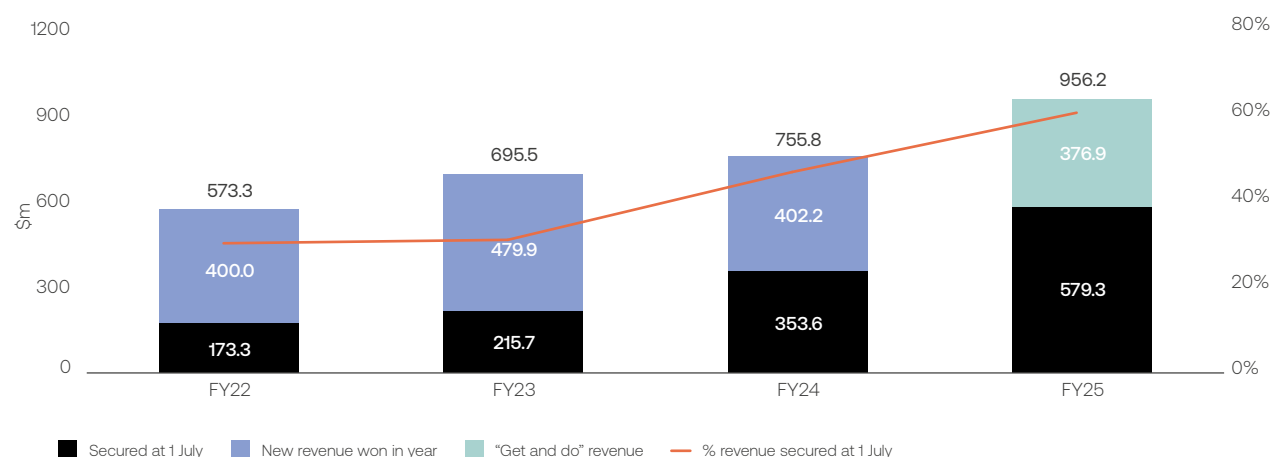
4.9.1.1 Secured revenue

Given the contracted nature of Symal Group's work, at the beginning of each year Symal Group generally has a material portion of its budgeted Client revenue already secured. Over the past three years, Symal Group has continued to grow the level of Client revenue that has been secured at the start of each year which has grown as a percentage of total budgeted Client revenue. As at 1 July 2024, Symal Group had approximately 60.6% of its total Client revenue for FY25 already secured under contract, up from approximately 46.8% of historical Client revenue secured at the start of the year in FY24, and up from 30.2% and 31.0% secured at the start of the year in FY22 and FY23 respectively. Symal Group's ability to grow the percentage of secured revenue at the beginning of each year has been driven by more contract wins, increased contract renewals and growth of services under existing contracts.

The delta between secured revenue of \$579.3m and total Client revenue of \$956.2m for FY25 is referred to as "Get and do" revenue. This revenue is derived from contracted work still to be secured and is forecast based on a probability weighted pipeline of submitted tenders and a projection of upcoming tenders.

4. Financial information

Figure 29: Total revenue from contracts with customers and % secured revenue at start of financial year



4.9.2 Other revenue

Other revenue consists of (i) dividends, (ii) interest income which is measured in accordance with the effective interest method, (iii) fuel tax rebates, (iv) profit/(loss) on sale of non-current assets, and (v) other income.

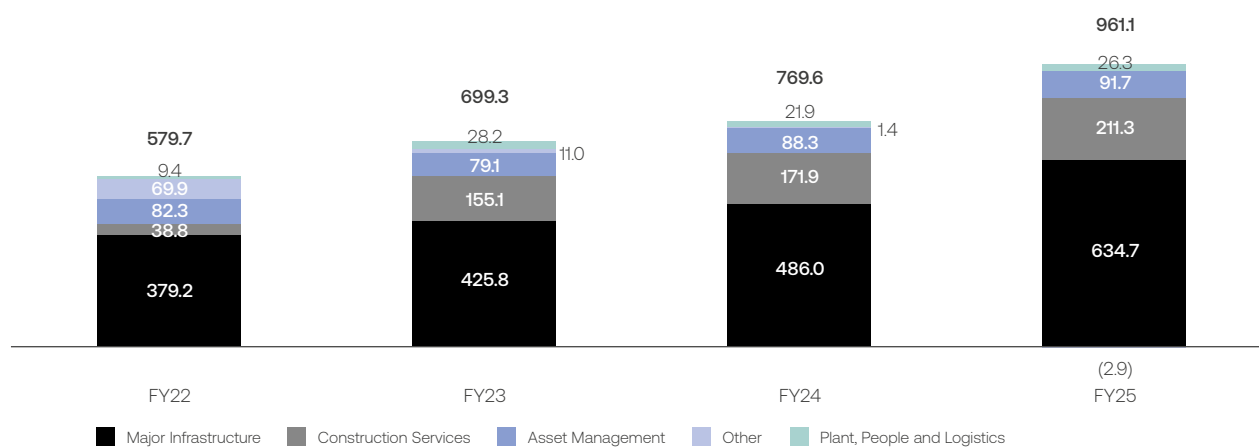
4.9.3 Total revenue

4.9.3.1 Segment revenue

As described in Section 4.4, Symal Group has the following operating segments under AASB 8 *Operating Segments*:

- Major Infrastructure;
- Construction Services;
- Asset Management;
- Plant, People and Logistics; and
- Other.

Figure 30: Pro forma revenue by segment (\$m)



Major Infrastructure continues to be the largest contributor to total revenue, making up 63.2% in FY24, followed by Construction Services and Asset Management, which contributed 22.3% and 11.5%, respectively. Revenue generated by operating entities in the Other segment is more than offset by intercompany eliminations in FY25. However, the Other segment generated the net revenues of \$69.9m in FY22, attributable to the revenue of \$94.4m in Bridge and Civil and Symal Structures which are in the final stages of being wound down in FY25.

4. Financial information

From FY22 to FY24, Major Infrastructure revenue grew from \$379.2m to \$486.0m, growing at a CAGR of 13.2%. This growth was primarily driven by an increase in the number and value of contracts won in relation to large, complex, high compliance projects across transport infrastructure, renewable energy, airports and civil structures. Major Infrastructure revenue is forecast to grow to \$634.7m in FY25, up 30.6% on FY24 and, as at 30 June 2024, 64.5% of Major Infrastructure's FY25 revenue was secured under contracts. The growth in FY25 is primarily driven by growth in the value of two ongoing contracts, Eastern Freeway BTA and Pakenham Roads Upgrade, which are expected to contribute \$292.4m (or 46.1%) to this segment's revenue in FY25.

From FY22 to FY24, Construction Services revenue grew from \$38.8m to \$171.9m, growing at a CAGR of 110.3%. This growth was primarily driven by an increase in the number of projects won each year by Symal Group as a civil construction subcontractor for projects related to data centres, schools and disaster recovery work. In FY25, Construction Services revenue is forecast to grow to \$211.3m, up 22.9% on FY24, and as at 30 June 2024, 59.6% of this revenue (\$125.8m) was already secured under contract. The growth in revenue is expected to be primarily driven by growth in the value of ongoing contracts related to projects on data centres, schools and large warehouses.

Revenue from Asset Management grew moderately between FY22 to FY24, growing from \$82.3m to \$88.3m, translating to a CAGR of 3.6%. Revenue from this segment in FY25 is forecast to grow 3.8% to \$91.7m, supported by a robust pipeline in Victoria.

Revenue from the Plant, People and Logistics segment is derived from the rental of plant and equipment to other segments within Symal Group. Revenue in this segment grew at a CAGR of 52.6% from FY22 to FY24 to reach \$21.9m in FY24, primarily driven by the expansion of Symal Group's fleet. Further growth of 19.7% is expected in FY25, generating forecast revenues of \$26.3m.

4.9.4 Materials and consumables used

Table 24: Pro forma historical and forecast Materials and Consumables Used

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Materials and consumables used	477.4	579.6	594.9	765.8
Revenue from contracts with customers	573.3	695.5	755.8	956.2
% of revenue from contracts with customers	83.3%	83.3%	78.7%	80.1%

Materials and consumables used are direct costs relating to materials and supplies, equipment hire for formwork, falsework, scaffolding and other activities, labour costs (salaries, wages, other employment related costs) of direct employees, labour hire costs, cost of subcontractors and other costs directly attributable to the provision of contracted work.

More broadly, materials and consumables used is categorised into labour, subcontractors, materials and other costs. In FY24, labour costs made up 31.5% of materials and consumables used, whilst subcontractors, materials, and other costs made up 38.4%, 16.0% and 14.2%, respectively.

Materials and consumables used is expected to grow from \$594.9m in FY24 to \$765.8m in FY25. From FY22 to FY24 materials and consumables used declined as a percentage of revenue from contracts with customers as a result of the wind up of the Bridges and Civil and Symal Structures businesses, which were heavy supply and lower margin businesses. The slight increase in materials and consumables used as a percentage of revenue with contracts with customers between FY24 to FY25 is due to a change in the mix of clients and type of work.

4. Financial information

4.9.5 Employee and Other operating expenses

Table 25: Pro forma historical and forecast employee benefits and other operating expenses

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Employee benefits expense	36.1	43.2	47.8	60.2
Other operating expenses	18.4	23.5	31.8	32.8
Employee, and Other Operating Expenses	54.5	66.6	79.6	93.0
% of revenue from contracts with customers	9.5%	9.6%	10.5%	9.7%
Employee benefits expense % of revenue from contracts with customers	6.2%	6.2%	6.2%	6.3%
Other operating expenses % of revenue from contracts with customers	3.2%	3.4%	4.1%	3.4%

Employee benefits expense includes salaries, wages, other employment related costs (e.g. annual leave, long service leave and superannuation contributions) of indirect labour. This includes Symal Group's executives, sales and operational support staff.

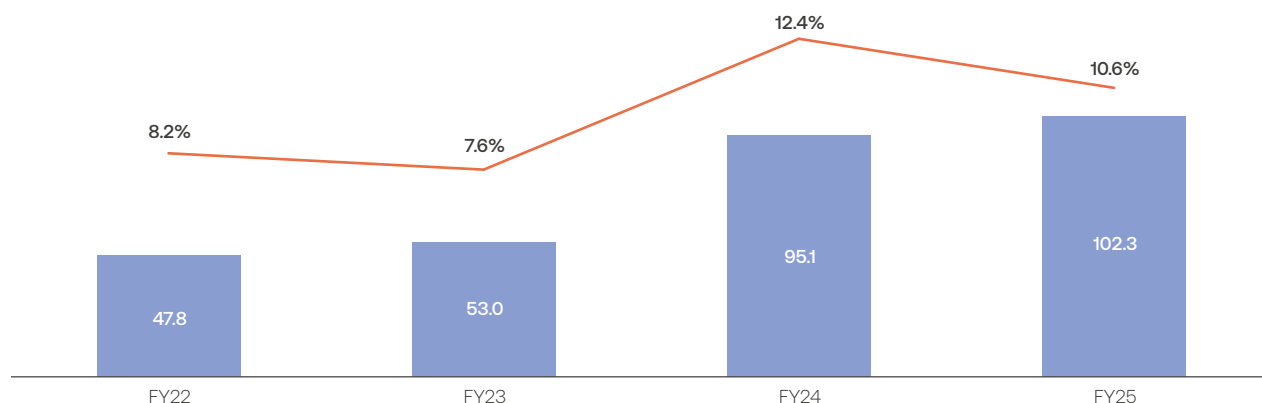
Other operating expenses primarily relate to administration expenses incurred at the corporate level including insurance and registration expenses, IT software and hardware, travel and accommodation, legal and professional fees and advertising costs.

Employee benefits expense and Other operating expenses as a percentage of revenue from contracts with customers has been relatively consistent from FY22 to FY24 at around 6%, and between approximately 3 – 4%, respectively. These categories of expenses are expected to be broadly in line with these ranges in FY25.

4.9.6 EBITDA

As shown in Figure 31, pro forma historical EBITDA has grown from \$47.8m in FY22 to \$95.1m in FY24, representing a CAGR of 41.0%. The Group's EBITDA margin over the same period expanded from 8.2% to 12.4% and is expected to moderate slightly in FY25 due to an increase in the proportion of cost reimbursable projects with lower or fixed margins. Margin expansion over the historical periods was primarily driven by growth in revenue (the drivers of which are discussed in Section 4.9.1 above), and the operating leverage of the business as Symal Group has continued to increase scale. Furthermore, the expansion of the Symal Group's vertically integrated businesses has enabled Symal Group to retain margins traditionally earned by subcontractors and suppliers for items such as plant and equipment hire, material sales, waste & recycling and landscaping.

Figure 31: Pro forma historical and forecast EBITDA (\$m) and EBITDA margin (%)

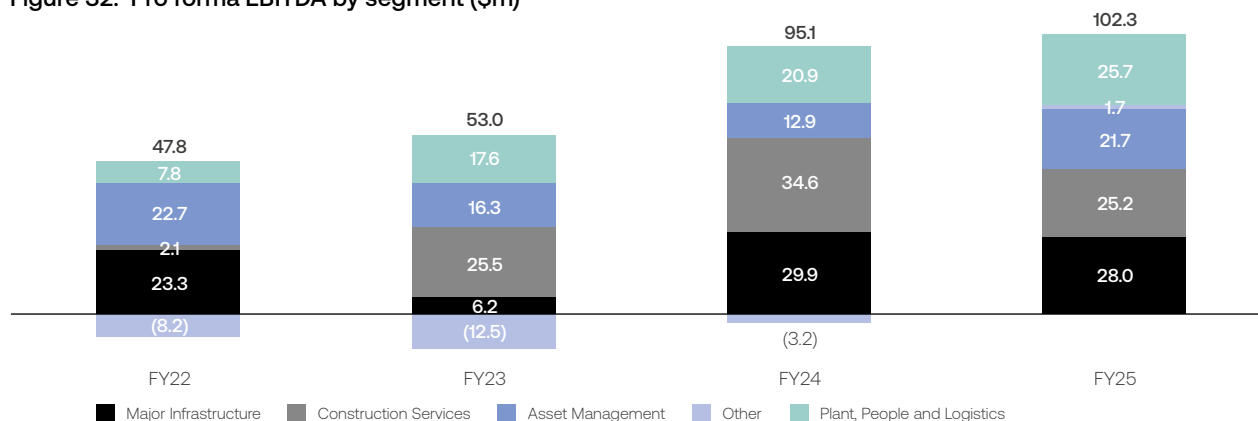


4. Financial information

4.9.6.1 Segment EBITDA

Construction Services was the largest contributor to EBITDA in FY24, making up 36.3%, followed by Major Infrastructure and Plant, and People and Logistics which contributed 31.5% and 22.0%, respectively.

Figure 32: Pro forma EBITDA by segment (\$m)



Construction Services has been a key driver of EBITDA for Symal Group, growing from \$2.1m in FY22 to \$34.6m in FY24. Historical growth has been driven by an increase in projects won as a subcontractor working on developments relating to data centres and schools and elevated further in FY24 from high margin disaster recovery work. Symal Group is anticipating a reduction in EBITDA in FY25 due to the completion of the disaster recovery projects, with pro forma forecast EBITDA expected to be \$25.2m.

Major Infrastructure pro forma historical EBITDA has grown from \$23.3m in FY22 to \$29.9m in FY24, growing at a CAGR of 13.2%. Whilst Major Infrastructure EBITDA is generally expected to grow modestly over time, there was a trough in EBITDA in FY23 to \$6.2m due to the impact of three loss-making projects which have since been completed. One of these projects was subject to a commercial claim which was ultimately resolved in FY24 (adjusted to reflect the resolution of estimated variable revenue consideration) resulting in approximately \$10m of EBITDA recognised in FY24 rather than FY23. Major Infrastructure EBITDA is forecast to reduce by 6.5% in FY25 to \$28.0m due to a change in the mix of contracts with the two largest projects being cost reimbursable with a capped margin.

Asset Management EBITDA was elevated in FY22 due to work relating to two disaster recovery projects, and its pro forma historical EBITDA declined from \$22.7m to \$12.9m between FY22 to FY24, due to the completion of this disaster recovery work and other underperforming jobs in FY23 and FY24. Asset Management EBITDA is forecast to increase to \$21.7m in FY25 with the completion of the underperforming projects.

Plant, People and Logistics pro forma historical EBITDA increased from \$7.8m in FY22 to \$20.9m in FY24. As Plant, People and Logistics owns the Symal branded plant and equipment that is on charged to other segments which operate equipment on site, earnings for this segment effectively represent operating cost benefits of utilising internal plant and equipment compared to procurement from third parties. The majority of the costs for this segment are depreciation and interest, resulting in higher EBITDA margins.

Between FY22 to FY24, losses in the Other segment were primarily driven by loss-making entities, Bridge and Civil and Symal Structures, which are expected to fully wind up in FY25. This segment is expected to be profitable in FY25, driven by growth in the scale and earnings of Sycle and further expansion of the plant hire business into Queensland and wet hire services.

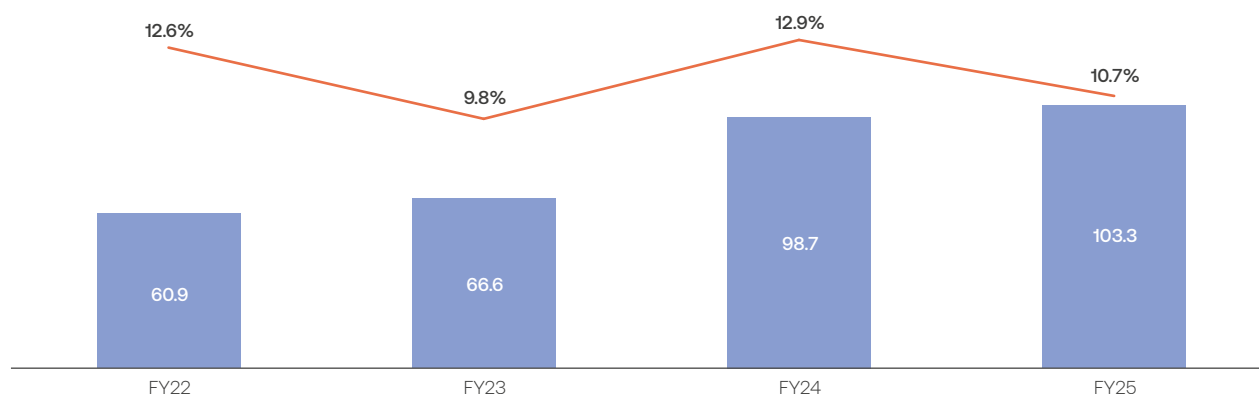
4.9.6.2 EBITDA and EBITDA margin excluding Bridge and Civil and Symal Structures

After reviewing the nature of its operations in preparation for the IPO, Symal Group determined that the Bridge and Civil and Symal Structures businesses were of a nature that would not positively contribute to shareholder value. As such, the Symal Group Directors determined that it was in the best interest of shareholders to cease the operations of these businesses and Symal Group continues to wind down these operations, including asset sales and withdrawal of outstanding tenders. The losses from Bridge and Civil and Symal Structures are included in the results shown in the Statutory Financial Information and the Pro Forma Financial Information.

Excluding the impact of these losses in the pro forma EBITDA shows the EBITDA growing from \$60.9m in FY22 to \$103.3m in FY25 and EBITDA margins being 12.9% in FY24 and 10.7% in FY25 (instead of 12.4% and 10.6% respectively in the (unadjusted) pro forma EBITDA margin).

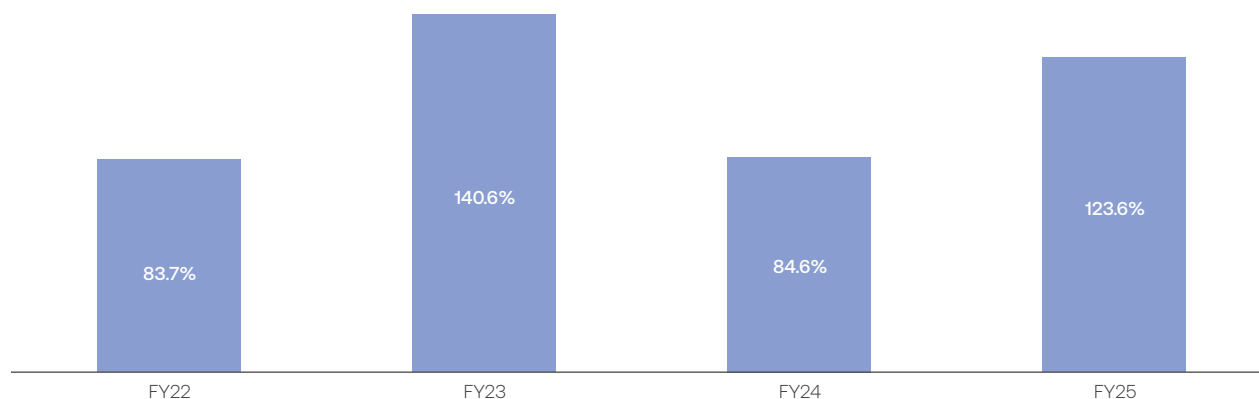
4. Financial information

Figure 33: Pro forma historical and forecast EBITDA (\$m) and EBITDA margin (%) excluding Bridge and Civil and Symal Structures



4.9.7 Operating cash flow conversion

Operating cash flow conversion has been greater than 80% between FY22 and FY24. Elevated operating cash flow conversion in FY23 was driven by an increase in unearned income (payments in advance) as a result of an uplift in contracting projects. Unearned income has remained fairly steady since this time as increased project revenues are offset by a higher mix of cost reimbursable jobs which are less likely to have payments in advance. Cash flow conversion in FY25 is expected to increase from FY24, primarily due to movements in working capital, compared to a working capital cash outflow in FY24.



4. Financial information

4.9.8 Depreciation and amortisation

Symal Group's depreciation and amortisation expense consists of depreciation of property, plant and equipment, amortisation of intangible assets (such as software) and depreciation of right-of-use assets under AASB 16 *Leases*.

Table 26: Pro forma historical and forecast depreciation and amortisation

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Depreciation of property, plant and equipment	(15.8)	(30.0)	(35.4)	(29.9) ¹
Depreciation of right-of-use assets under AASB 16 <i>Leases</i>	(1.5)	(1.8)	(2.3)	(3.0)
Amortisation of intangible assets (software)	(0.0)	(0.0)	(0.1)	(0.0)
Amortisation relating to Sytle intangible assets (landfill airspace and the EPA licence)	(0.9)	(0.8)	(1.8)	(1.1)
Depreciation and amortisation	(18.2)	(32.6)	(39.7)	(34.0)

Notes:

1. Includes \$1.4m of amortisation of Sytle intangible assets in FY25.

Plant and equipment and motor vehicles are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. The useful lives could change significantly as a result of actual and expected use of assets as part of Symal Group's operations.

Depreciation expense stepped up in FY23 and FY24 as a result of a revaluation of Symal Group's property, plant and equipment as at 30 June 2022, and the utilisation of an accelerated depreciation policy. In FY25, Symal Group expects a step down in its depreciation and amortisation expense due to a reassessment of the useful lives of its assets and a change to a more standard policy where depreciation for all asset classes in property, plant and equipment is calculated on a straight-line basis. Under this method, Symal Group will write-off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

4.9.9 Finance costs

Table 27: Pro forma historical and forecast finance income and costs

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Finance income from cash and cash equivalents	0.0	1.0	2.5	1.6
Total finance income¹	0.0	1.0	2.5	1.6
Finance costs on interest-bearing liabilities	(1.3)	(4.4)	(6.4)	(8.2)
Finance costs on leases	(0.9)	(0.3)	(0.5)	(0.9)
Total finance costs	(2.2)	(4.6)	(6.8)	(9.1)
Net finance income/(expense)	(2.2)	(3.6)	(4.4)	(7.5)

Notes:

1. Finance income is included in Other revenue, and hence within EBITDA.

Finance income from cash and cash equivalents fluctuates based on the average cash balance across the year. Finance income for FY25 has been forecast assuming an average interest rate of 5.25% which is based on Symal Group's facilities as at 30 June 2024.

Finance costs on interest-bearing liabilities relates to interest paid on asset financing leases. These are forecast to grow between FY24 and FY25 due to the expected increase in asset financing leases used to purchase plant and equipment to support the growth of the Symal Group.

Lease finance costs are driven by the average lease liability balance each year and is not material year on year.

4. Financial information

4.9.10 Share of net profits/(losses) of associates and joint ventures accounted for using the equity method

Share of net profits/(losses) of associates and joint ventures accounted for using the equity method relates to Symal Group's share (49%) of profits of the Wamarra Joint Venture.

4.9.11 Income tax expense

Income tax expense is in respect of the income generated in each period from the application of the effective tax rate in Australia. Details of this are included in Section 7.17.

With regards to share based payment expenses, to the extent that the trust has not yet been established and the plan will provide flexibility as to how any vested entitlements will be satisfied, there is a risk that a tax deduction in respect to the share based payments may not ultimately arise, or may not arise in full.

4.9.12 Leases

The Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement included in Section 4.3 of this Prospectus include the impact of AASB 16 Leases. Under AASB 16 Leases, the income statement presents the lease expense as a combination of depreciation in relation to the right-of-use (RoU) assets, and interest cost relating to the finance cost embedded within the lease.

Table 28: AASB 16 Leases income statement Impact

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Depreciation of RoU assets under AASB 16	(1.5)	(1.8)	(2.3)	(3.0)
Lease liability interest under AASB 16 Leases	(0.9)	(0.3)	(0.5)	(0.9)
Impact on Net profit before tax	(2.4)	(2.0)	(2.8)	(3.9)
Lease expense (pre-AASB 16)	2.5	2.0	2.9	3.0
Net impact of AASB 16 Leases on Net profit before tax	0.1	(0.1)	0.1	(0.9)

4.9.13 Change in Net Working Capital

Working capital comprises trade and other receivables, inventory, contract assets, less trade and other payables, provisions and other assets and liabilities to the extent these relate to the operating (and not financing or investing) activities. The working capital required by Symal Group is generally positively correlated with total revenue. Increases/decreases in working capital generally result in cash outflows/inflows, and, therefore, can have an impact on Symal Group's cash flows and funding requirements.

The working capital benefit in FY23 and a negative impact in FY24 was driven by an increase in unearned income from growth in lump sum contracting projects as at 30 June 2023. It has since remained relatively stable as a percentage of revenue from contracts with customers.

Table 29: Change in Net Working Capital

Currency: \$m	Pro Forma Historical			Pro Forma Forecast
	FY22	FY23	FY24	FY25
Change in working capital	(3.6)	21.1	(18.1)	23.0

4. Financial information

4.10 Sensitivity analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Symal Group, its Directors and management. These estimates and assumptions are also based on current expectations of future business developments which are subject to change.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the Pro Forma Forecast Financial Information, set out below is a summary of the sensitivity impact on the pro forma forecast EBITDA and NPAT of changes to a number of key variables. The changes in the key variables, as set out in the sensitivity analysis, are intended to provide a guide only and are not intended to be indicative of the complete range of variations that may be experienced. Variations in actual performance could exceed the ranges shown.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the pro forma forecast EBITDA and NPAT, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in the other assumptions. In practice, changes in assumptions may offset each other or be additive and it is likely that management would respond to any adverse changes in one item and seek to reduce the net effect on Symal Group's EBITDA and NPAT.

The effect of the changes in key assumptions on the pro forma forecast EBITDA and NPAT for FY25 is set out in Table 30 below.

Table 30: Sensitivity Analysis on the Impact on Pro Forma Forecast EBITDA and NPAT for FY25

Currency: \$ millions	Variance	Impact on EBITDA	Impact on NPAT
Change in revenue	+/- 1.0%	+/- 2.0	+/- 1.4
Gross profit margin	+/- 1.0%	+/- 9.6	+/- 6.7
Materials and consumables used	+/- 1.0%	-/+ 7.7	-/+ 5.4
Change in interest rates	+/- 0.5%	–	-/+ 0.4

4.11 Qualitative disclosures about financial risk management framework

Symal Group is exposed to several financial risks including market risk, liquidity risk and credit risk that could affect its financial position, financial performance and/or cash flows.

Symal Group manages these risks through Board approved policies and procedures. 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.

4.11.1 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.

4.11.2 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. The maximum exposure to credit risk, excluding the value of any collateral or other security, at 30 June 2024 of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the Statutory Historical Statement of Financial Position and the Pro Forma Historical Statement of Financial Position.

4. Financial information

Symal Group obtains hire purchase financing through National Australia Bank and Toyota 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.

4.11.3 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.

4.11.4 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). Symal Group does not have a material exposure to market price or foreign currency translation risk.

4.12 Dividend Policy

The payment of dividends by Symal is at the complete discretion of the Directors.

The dividend policy of Symal is to distribute to its shareholders surplus funds from its distributable profits and/or general reserves, as may be determined by the Directors, subject to:

- the recognition of profit and availability of cash for distribution;
- any banking or other funding requirements by which Symal Group is bound from time to time;
- the operating and investment needs of Symal Group;
- the anticipated future growth and earnings of Symal Group;
- provisions of Symal Group's Constitution;
- emerging trends in dividend payouts in the industry;
- working capital requirements for growth; and
- any relevant applicable laws.

Symal proposes to have a dividend payout ratio of between 30% and 50% of net profit after tax, subject to the above considerations.

Symal may prior to declaration of any dividend, transfer such percentage of its profit for that financial year as it may consider appropriate, to the reserves of the Company.

The Directors are responsible for generating all proposed resolutions on the declaration and payment of dividends.

The Company's Directors can provide no guarantee as to:

- The extent of future dividends; and
- The level of franking or imputation of such dividends.

The Company will not declare any dividends where the law prevents such payment and if there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due.

The Directors may at its discretion declare an interim dividend:

- The list of persons entitled to receive dividends at the closure date is prepared by the Share Register according to the Company's instructions and prevailing legislation.
- The Company must comply with the provisions of its Constitution, the requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules in relation to the payment of dividends.

This dividend policy is formulated in accordance with the Corporation Act, tax legislation and recognised best practices and principles of ASX-listed entities. Following the announcement of FY25 results, Symal intends to declare a dividend equivalent to 50% of NPAT, pro-rated for the period from Completion to 30 June 2025.



5

Risk factors



5. Risk factors

5.1 Introduction

This section identifies some, but not all, of the major risks associated with an investment in the Company. The below risk factors ought not to be taken as an exhaustive list of the risks faced by Symal or by investors in the Company. You should read the whole of this Prospectus to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for Shares.

The Company is subject to risk factors that are specific to its business activities and risks that are more general in nature. The selection of risks presented in this section has been based on an assessment of the probability of the risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Board as at the Prospectus Date and no guarantee can be made that the importance of risks will not change or that other risks will not emerge.

While the Company has established safeguards, controls and systems over its operations, some of the risks described below are beyond the Company's control and cannot be mitigated. If any or a combination of the stated risks (or any new risks that emerge) are substantiated, this could have considerable adverse effect on the Company and its financial performance, financial position, cash flows and the value of the Shares offered under this Prospectus.

You should fully consider whether the Shares are a suitable investment having regard to your own financial circumstances, investment objectives and particular needs (including any financial and taxation issues). There can be no guarantee that the Company will achieve its stated objectives.

5.2 Speculative nature of investor

You should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

An investment in Shares of the Company should therefore be considered speculative, and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved, or that any particular performance of the Company or of the Shares, including those offered by this Prospectus, will be achieved.

5.3 Business risks associated with the Company

5.3.1 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's ability to retain existing contracts and obtain new projects is in part dependent on a record of safe work.

Like all companies working in construction with heavy machinery, Symal's employees are at risk of workplace accidents and incidents. These can result in workers' compensation claims, related common law claims, as well as regulatory investigations, penalties and suspension of operations. However, Symal's current Total Recordable Injury Frequency Rate (TRIFR) score is lower than the industry average.

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. See Section 2.7 of this Prospectus for more detail. While Symal is dedicated to achieving safety at its sites, a serious site safety incident may expose Symal to significant penalties and may impact its licence to operate and its reputation as a whole. Symal may also be liable for compensation to the injured personnel. These liabilities may not be covered by Symal's insurance policies (when in place) or, if they are covered, may exceed Symal's policy limits or be subject to significant deductibles. Any claim under Symal's insurance policies could increase Symal's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's financial performance, financial position and cash flows.

Further, Symal's activities can generate environmental impacts such as dust and noise. There is a risk that actions could be brought against the Company by third parties, alleging adverse effects of dust and noise.

In addition, work health and safety laws and regulations combined with project/client requirements may become more complex, which could increase the cost of compliance. If Symal fails to comply with any applicable laws, regulations or customer/project requirements, it could have a material adverse impact on the Company's financial performance, financial position and cash flows (i.e. as a result of increased liabilities, suspended operations and increased costs).

5. Risk factors

5.3.2 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.

Whilst Symal has a record of delivering high quality services, there is no guarantee that it will always meet its clients' expectations or contract obligations as to the timing and quality of the work undertaken. If such failures or perceived failures were to occur, it could impact Symal's ability to retain existing clients, attract new clients or win new contracts and projects. This would materially impact the Company's ability to generate revenue which will have an adverse effect on its operating and financial performance, financial position and cash flows including in the case of a failure to retain a repeat client, leaving Symal with excess capacity or excess labour or redundancy costs, and adversely impact its ability to grow its operations by reducing its profitability.

5.3.3 Forecast risk

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The Forecast Financial Information has been prepared by the Directors with due care and attention, based on an assessment of current economic and operating conditions and the Director's assumptions regarding future events and actions.

The Directors believe the general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. The disclosure of the assumptions in Section 4.8 is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. The information is not fact, and investors are cautioned not to place undue reliance on the Forecast Financial Information.

Investors should be aware that the timing of actual events and their impact may differ from that assumed in preparing the Forecast Financial Information and this may have a materially positive or negative effect on the actual financial performance, cash flows or financial position of Symal.

Notwithstanding a significant portion of the Company's pro forma forecast revenue from contracts with customers for FY25 (60.6%) is secured under contract as at 1 July 2024 (up from approximately 30.2% in FY22), there are a number of risk factors which could impact the Company's ability to deliver its forecasts, including but not limited to the following:

- contracts within the Company's weighted pipeline not being secured or the timing of project commencements being delayed;
- any constraints on labour or equipment supply delaying projects despite Symal's vertically integrated model assisting to mitigate this;
- losing a material project, contract or client whether due to early termination for convenience or otherwise; and
- any significant labour, supply or equipment disruption due to strikes or otherwise.

Such occurrences could potentially adversely impact the Company's financial performance, financial position and cash flows.

Symal will seek to mitigate the impact of some of these potential occurrences by:

- generally seeking similar termination rights (i.e. early termination for convenience) in its sub-contracting arrangement with third parties;
- negotiating its construction contracts to address any potential delays outside the control of Symal (including force majeure events, delays by authorities and the client) (see Section 5.3.6 of this Prospectus for more information); and
- predominately Self-performing the services/work under its client contracts.

As noted in Section 9.8 of this Prospectus, Symal Infrastructure is a party to a significant material construction contract for the EBTA Project, which contains a termination for convenience clause (which is common under major construction contracts). There is a risk that the counterparty can terminate that material contract at any time. While the Company may recover its costs of the works in such circumstances, there is a risk that the full costs of the works may not be recovered. If this were to occur, it could have a material adverse impact on the Company's financial performance, financial position and cash flows.

5. Risk factors

5.3.4 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 (at the relevant Symal subsidiary's sole cost and expense or with only a limited scope to recover costs from the client).

As at the Prospectus Date, the Company is not involved in connections to the National Electricity Grid for renewable energy projects and does not accept 'transmission risk' or 'connection risk' for such projects.

The Company has, more often than not, provided bank guarantees to support defect liability obligations. Any obligation to carry out substantial re-performance or rectification of works may result in contracts being less profitable than anticipated or loss making.

5.3.5 Effective management of contracts

Relationships with clients form a fundamental part of Symal's operations. 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 effectively managed. Accordingly, any failure of Symal to properly manage its existing contracts may result in disputes with clients regarding payment and liability for costs and delays. Such disputes can be costly, result in further liability to the Company, take up a significant amount of management time and damage established relationships. Symal ensures that management, employees and engineers on major projects are provided with adequate training on effectively administering and managing contracts to ensure contractual rights are preserved.

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. 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.

5.3.6 Project delays

Symal's construction projects are also subject to delays during the construction period, which may result in extended durations on site and liability under the construction contract.

Such delays can result in cost overruns on the project due to increased overheads and the requirement to accelerate the works, as well as the imposition of liquidated damages under the construction contract. Any delay in contract completion or issues affecting mobilisation could lead to revenue delays and additional costs, potentially having an adverse impact on the Company's operations, financial performance, financial position and cash flows, including its ability to achieve management's forecasts for the business.

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.

5.3.7 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.

Any delays, disruptions, non-compliance with relevant laws and regulations or a reduction in the quality of services from a contractor or quality of goods from a supplier could impact Symal's ability to provide services to its clients and could affect the Company's reputation and adversely impact its financial performance, financial position and cash flows.

5. Risk factors

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.

5.3.8 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. Any such disruptions could have a material adverse impact on the Company's financial performance, financial position and cash flows.

5.3.9 Industrial Relations

Some of Symal's employment arrangements are subject to workplace agreements and enterprise agreements. The Company may be adversely impacted by industrial relations issues in connection with its employees or the employees of its clients, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices, changes to union bodies or other industrial activity under the enterprise bargaining arrangements governing their employment arrangements. Such enterprise bargaining arrangements are subject to renegotiation, which may result in service delivery disruption, product delays, increased labour costs or industrial action.

Industrial relations in the Australian construction industry are influenced by changes in government legislation, negotiation of workplace and project agreements, and related matters. There is significant recent activity within the trade union sector, with interest from the government, regulators and the press (including recently the CFMEU being placed into administration). While this creates some uncertainty, Symal continues to monitor developments and keeps an open dialogue with all participants. 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. Prior to the Prospectus Date, neither Symal, its subsidiaries or Wamarra has experienced any material disruption due to this recent union activity and change. Notwithstanding this, industrial disputes can adversely impact project completion, delay work and revenue receipts and, therefore, in the future may have a material adverse impact on Symal's financial performance, financial position and cash flows.

5.3.10 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 (including in FY25) 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. If the Company is not able to substitute a terminated or delayed contract with another contract, this could have a material adverse impact on its financial performance, financial position and cash flows in a particular financial year.

5.3.11 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. Any delay or failure to obtain required permits, licences and approvals may materially affect the Company's business and prospects.

5. Risk factors

As outlined in Section 2.9 of the Prospectus, 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. Any failure to maintain or comply with an accreditation can impact the eligibility of Symal to participate in certain projects and/or sectors and this may have a material effect on the business.

5.3.12 Environmental

With respect to Symal's project activities, they 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. Despite efforts to conduct activities in an environmentally responsible manner and in accordance with all applicable laws and the general environment duty, there is a risk of an adverse environmental event occurring which could impact production or delay future development timetables and may subject Symal to penalties including fines, damages, clean-up costs or other penalties.

Quarrying and recycling activities, conducted by Unyte and Sycle (which was acquired by the Company prior to Listing) and Unyte, 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. Additionally, an adverse environmental event may result in an amendment to Symal's existing environmental approvals. Any potential liability or penalty arising in respect of an environmental issue may have a material adverse impact on the Company's financial position, financial performance and cash flows.

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.

5.3.13 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. Despite these measures, there is no guarantee that Symal will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the business, financial performance, financial position and cash flows.

5.3.14 Risks associated with related party arrangements

(a) Leases

As outlined in Section 6.4.7.1 of this Prospectus, there are a number of related party leases (associated with the Founding Shareholders). 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 head office. Notwithstanding these risks, at the Prospectus Date, there is no indication that any of the related party leases will not be renewed beyond the current or proposed term.

The Avalon Recycling Facility lease (see Section 6.4.7.1 for more information) relates to a site at which Symal Group intends to invest approximately \$50 million in capital expenditure over the next 3 years. If this lease is terminated, there is an obligation (at the landlord's absolute discretion) on the tenant (Symal Group) to make good the site to its original condition. Further, if the landlord intends to redevelop the premises at the Avalon Recycling Facility, the landlord may give notice (which may not be less than 2 years) to Symal Group requiring it to surrender the lease. In those circumstances, Symal Group is not entitled to compensation and has to undertake the make good obligations/costs. Notwithstanding this, as at the Prospectus Date, there is no indication that such a request will be made. Further, as detailed in Table 49 of this Prospectus, the landlord is a related entity of the Founding Shareholders who at Listing will hold 62.19% of the Company.

5. Risk factors

(b) Incore Developments

As outlined in Section 6.4.7.2 of this Prospectus, 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.

5.3.15 Financial management risks

Symal Group is exposed to several financial risks that could affect its financial position, financial performance and/or cash flows. These include:

- **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. The maximum exposure to credit risk, excluding the value of any collateral or other security, at 30 June 2024 of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in the Statutory Historical Statement of Financial Position and the Pro Forma Historical Statement of Financial Position in Section 4 of this Prospectus. Symal Group obtains hire purchase financing through National Australia Bank and Toyota 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. 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.

5.3.16 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). However, despite these measures, there is a risk that they may not be adequate.

Any security breach may result in significant disruption to the Company, including rendering some operations unavailable for a period of time until the data is restored. A security breach or failure to protect clients' employees' or contractors' personal information could in turn have an adverse impact on the Company's growth prospects, reputation, financial performance, financial position and cash flows.

5.3.17 Product Liability

Symal, through its Sycle and Unyte brands, also 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.

5. Risk factors

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.

5.3.18 Decline in Australian capital investment, construction activity, general economic 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 renewables 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. Further, a decline in Australian general economic conditions could, among other things, negatively affect consumer demand for Symal's services and the number of projects undertaken by Symal. This will adversely affect the Company's margins, and negatively affect the financial performance, financial position and cash flows.

5.3.19 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.

5.3.20 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. This will likely have an adverse effect on Symal's financial performance, financial position and cash flows.

5.3.21 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.

5.3.22 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.

5. Risk factors

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.

5.3.23 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).

5.3.24 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.

5.3.25 Mergers and acquisitions risk

The Company has historically acquired businesses (including Sycle and Symal Infrastructure as disclosed in Section 9.7 of this Prospectus), and potentially may acquire businesses in the future (while there are no current commitments to do so).

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:

- unanticipated liabilities and costs;
- operational disruption;
- difficulty in consolidating corporate and administrative infrastructures (including information systems);
- difficulty in removing duplicative operations;
- difficulty in aligning and executing the strategy of the merged group; and
- potential loss of key personnel.

While the Company aims through its due diligence processes to mitigate and understand the risks associated with any potential new acquisition, there is a risk that the benefits anticipated from an acquisition may not materialise. This could be due to a range of factors, including but not limited to underperformance of the acquired entity, overestimating the value of the potential acquisition or where the information provided to and relied upon by the Company during the due diligence process is incomplete, false or misleading. Such an occurrence may adversely affect the Company's growth strategy, financial position, financial performance and cash flows.

5. Risk factors

5.4 General risks

Most of the general risks discussed below are outside the control of the Company and the Directors. These risks cannot be mitigated.

5.4.1 Market for Shares

Prior to the Offer there has been no public market for the Shares. No assurance can be given that an active market will develop in the Shares or that the Shares will trade at or above the Offer Price after the Shares have been listed on the Official List and after the Official Quotation.

5.4.2 Stock market volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control, and which are unrelated to the Company's operational performance. Investors who decide to sell their Shares after the Company's listing may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance, financial position, cash flows and changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of national and international market factors that may affect the Share price including movements on international stock markets, economic conditions and general economic outlook, interest rates and exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither the Company nor its Directors have control over these factors.

5.4.3 Macro-economic events

Symal's operations and activities are influenced by economic confidence and general activity in the infrastructure and civil engineering sectors. These factors include the general level of international and domestic economic activity, inflation and interest rates. Global and local economic events outside the control of the Company can impact that level of confidence or business activity.

5.4.4 Taxation and dividends may not be franked

The dividend policy is set out in Section 4.12. There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any on-market Share buy-back.

To the extent that the Company pays any dividends, the Company may not have sufficient franking credits in the future to frank dividends (either in part or at all). The value and availability of franking credits to a Shareholder and its ability to use franking credits will differ depending on the Shareholder's particular tax circumstances.

Investors should seek their own independent taxation advice before applying for Shares.

5.4.5 Delisting

Symal may request to be removed from the Official List at any time and Symal may be required by the ASX to provide evidence that the request for removal from the Official List is made in accordance with the required authorisations or that the removal only occurs subject to certain conditions (imposed by the ASX) being satisfied. Any decision by the ASX to approve the removal of Symal from the Official List will be subject to conditions which ensure that the interests of Shareholders are not unduly prejudiced. Symal also recognises that the ASX retains a general discretion to remove a company from the Official List in certain circumstances including failure to pay ASX listing fees, material failure to comply with ASX listing rules and for other reasons ASX may deem appropriate. However, as at the Prospectus Date, Symal does not believe that there are any grounds for the ASX to remove the Company from the Official List once listed.

5.4.6 Changes in tax law

A change in taxation laws (including GST and stamp duty), or a change in the interpretation of current tax laws may impact the tax liabilities of Symal or the tax treatment of a Shareholder's investment in any Shares under the Offer.

5. Risk factors

5.4.7 Changes in Accounting Standards

Australian Accounting Standards (AAS) issued by the AASB and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are not within the Company's control. Any changes to the accounting standards or to the interpretation of those standards may have an adverse impact on the Company's reported financial performance, financial position and cash flows.

5.4.8 Shareholder dilution

Symal may determine to issue further Awards in the future under the Symal Group Incentive Plan. While any issue of securities will be subject to the ASX Listing Rules, Shareholders may be diluted due to any issue of such Awards.

As at the Prospectus Date, Symal has 2,875,470 Options on issue (see Section 6.3.4.2). In circumstances where all of the Options which will vest on Listing are exercised, Shareholders will be diluted by 2,875,470 Shares. In addition Symal has adopted the Symal Group Incentive Plan under which, in the period of three years from Listing, Symal may issue Awards up to 15% of the number of issued Shares at Listing (being a maximum number of 35,424,107 Shares).

5.4.9 Government actions and other force majeure events

The impact of actions by domestic and international governments may affect Symal's activities, including in relation to its infrastructure, compliance with environmental regulations, export and taxation.

Events may occur within or outside Australia that could impact the Australian economy or the economy of each territory in which Symal currently operates or intends to operate in, Symal's operations and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Symal's services and its ability to conduct business.

5.4.10 Unforeseen expenses

The proposed expenditure on Symal's projects may be adversely affected by any unforeseen expenses that arise in the future and which have not been considered in this Prospectus.

5.5 No independent valuation

No independent valuation has been undertaken of the Company for the purposes of the Listing. While Symal's business is well established and has a strong track record of growth, the Directors do not believe that an independent valuation would be meaningful, given the likely qualifications and limitations in such valuations and the difficulties and high cost of determining the likely future commercial success of the Company.

5.6 Prospective information

No assurance as to future profitability or dividends can be given as they are dependent on future earnings and the working capital requirements of the Company.

There can be no guarantee that the assumptions on which the financial forecasts and development strategies of the Board, or those upon which the Company bases its decisions to proceed, will ultimately prove to be valid or accurate. The forecasts and development strategies depend on various factors, many of which are outside the control of the Company.

Changes in interest rates, exchange rates, government budgetary measures, relevant taxation and other legal regimes and government policies may adversely affect the Company.

The Directors expect that the proceeds of the public capital raising and borrowings (in addition to operating cash flows), will provide sufficient capital resources to enable the Company to achieve its stated business objectives. The Directors can give no assurance, however, that such objectives can be met without future financing or, if future financing is necessary, that it can be obtained on favourable terms.



Key people, interests and benefits



6. Key people, interests and benefits

6.1 Board of Directors




The profile of each Director is set out below.

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



Table 31: Overview of Symal's Board of Directors

Position	Experience, qualifications and expertise
 <p>Peter Richards Independent Chair</p>	<p>Peter Richards 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.</p> <p>Peter was Chair of EMECO Holdings Limited from January 2016 to May 2024, during which time the company experienced notable growth in its sector. Peter was also appointed Chair of Spenda Limited (formerly Cirralto Limited) in January 2018, after serving as a Non-Executive Director since December 2017, and his leadership has played a critical role in Spenda's strategic evolution and growth. He was also appointed Chair of GrainCorp Limited in March 2020 after serving as Director since November 2015.</p> <p>Peter holds a Bachelor of Commerce from The University of Western Australia and his career is characterised by expertise in managing complex business environments and driving organisational success through strategic oversight and governance.</p>
 <p>Joe Bartolo Managing Director</p>	<p>Joe Bartolo, founder of the Symal Group, has played a crucial role in shaping the Business' strategic direction since its inception. His leadership has been central to the Business' consistent financial performance, marked by revenue growth year over year. Joe's strategy focuses on both organic growth and key acquisitions, enhancing Symal Group's capabilities and market presence. This approach has diversified the Business' revenue streams, strengthened its market position, and established a solid financial foundation for long-term sustainability.</p> <p>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.</p> <p>Beyond financial performance, Joe prioritises company culture and values integrity and relationship-building as essential components of sustained success. He has cultivated a corporate culture that aligns with long-term goals, contributing to the Business' ongoing growth and development.</p> <p>Joe Bartolo is a registered commercial building practitioner.</p>

6. Key people, interests and benefits

Position	Experience, qualifications and expertise
 <p>Andrew Fairbairn Executive Director and Director of Governance, Risk and Pre-Construction</p>	<p>Andrew Fairbairn 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.</p> <p>Andrew's leadership in Risk Mitigation, Pre-Contracts/New Business, and Group Strategy has directly impacted the Business' 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 also oversees major pre-contracts and new business initiatives, ensuring that Symal Group consistently secures high-value contracts aligned with its growth objectives.</p> <p>With over 20 years of industry experience, including managerial roles at BMD and John Holland, Andrew brings significant expertise to the Symal Group. His technical background and strategic approach make him a vital part of the executive team, contributing to Symal Group's continued growth.</p> <p>Andrew holds a Bachelor of Engineering (Civil) from RMIT University, completed in 2005.</p>
 <p>Ray Dando Executive Director and Director of Strategy, Growth and Delivery</p>	<p>Bringing over 20 years of experience in the construction industry, Ray Dando is the Director of Strategy, Growth and Delivery at Symal Group. Since becoming a Shareholder and Executive Director in 2010, he has played a critical role in Symal Group's transformation from modest beginnings to its current position as a dynamic group. Ray's expertise in strategic acquisitions, business development, and construction management has been pivotal to the Business' success.</p> <p>Leveraging his comprehensive industry knowledge, Ray excels in leading teams, implementing effective strategies, and enhancing operational efficiency, all while fostering strong workforce relations.</p> <p>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.</p> <p>Driving innovative projects and setting new benchmarks in the construction field, Ray's commitment to creating a collaborative and dynamic work environment has established him as a respected leader and a key driver of the Business' continued growth and success.</p> <p>Ray continues to contribute significantly to the Company's long-term vision and operations.</p>
 <p>Ken Poutakidis Independent Non-Executive Director</p>	<p>Ken Poutakidis joined the Symal Group Board in 2024, bringing significant expertise in corporate strategy and financial management.</p> <p>Ken was most recently Corporate Finance Managing Partner at Findex, one of Australia's leading advisory firms, where he specialised in capital raisings, mergers and acquisitions, corporate advisory, asset divestment, and strategy development; and where his leadership helped strengthen the firm's standing in the industry.</p> <p>Prior to this, Ken founded and led Avenue Advisory, a boutique firm that provided corporate finance and capital markets advice to emerging companies. Under his direction, Avenue Advisory effectively supported startups and growth-stage enterprises in navigating complex financial challenges.</p> <p>Ken has also held positions as Chair and Non-Executive Director for several ASX-listed companies, contributing to their governance and strategic direction.</p> <p>In addition to his professional roles, Ken founded the Theofilos Foundation, a charity focused on improving educational outcomes for students.</p> <p>Ken Poutakidis' career is characterised by his work in financial advisory, corporate governance, and philanthropy.</p>

6. Key people, interests and benefits

Position	Experience, qualifications and expertise
 <p>Anne Lockwood Independent Non-Executive Director</p>	<p>Anne Lockwood has over 30 years of expertise in finance, risk management, and audit. Her depth of knowledge in mergers and acquisitions across various industries has been a driving force throughout her career.</p> <p>As the former Chief Financial and Commercial Officer at ASX-listed Integral Diagnostics, Anne played a critical role in shaping the company's financial strategies. Until recently she served as the Chief Financial Officer at Planet Innovation and was appointed Non-Executive Director at Mayne Pharma on 30 November 2023, and Genetic Signatures on 1 October 2024, further contributing to her leadership role across diverse sectors.</p> <p>Before stepping into these roles, Anne spent over two decades in accounting and audit, including 18 years at Arthur Andersen and EY, where she honed her expertise. Her qualifications include a Bachelor of Commerce with majors in accounting and law. Anne is a Chartered Accountant, a Fellow of the Institute of Chartered Accountants, and a graduate of the Australian Institute of Company Directors, underscoring her commitment to excellence in corporate governance and finance.</p> <p>Anne Lockwood's career is marked by her leadership in finance, her strategic vision, and her dedication to strong governance frameworks.</p>
 <p>Shane Gannon Independent Non-Executive Director</p>	<p>Shane Gannon has over 40 years of experience across ASX-listed companies in industries such as real estate, mining services, FMCG, and financial services.</p> <p>His executive career includes serving as Chief Financial Officer at leading ASX 100 companies, including Mirvac Limited, Endeavour Group, Goodman Fielder, CSR Limited, and Dyno Nobel. Shane also spent 10 years at Lendlease, where he held divisional CFO and executive roles in retail, commercial, and financial services. Shane is an Independent Non-Executive Director of both GPT Group and Ingenia Communities Group, where he was appointed Chair-elect in 2024.</p> <p>He holds a Bachelor of Business (Accounting) and is a Fellow of both the Australian Institute of Company Directors and CPA Australia. Shane's extensive experience in corporate governance, combined with his financial expertise, makes him a highly valued addition to Symal's Board, where his leadership will support the group's strategic growth and development.</p>



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.

The composition of Symal Group's Board committees and a summary of the Board's key corporate governance policies are set out in Section 6.4. Each Director has confirmed to Symal Group that they anticipate being available to perform their duties as Non-Executive Directors without constraints from other commitments.

6. Key people, interests and benefits





6.2 Management

Table 32: Overview of Symal's senior members of management





Position	Experience, qualifications and expertise
 Nabeel Sadaka Chief Executive Officer	<p>Nabeel Sadaka joined Symal Group as CEO in 2019 and has been instrumental in advancing the Business' growth strategy. In his role, he is responsible for setting and 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.</p> <p>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.</p> <p>Nabeel's financial expertise ensures that Symal Group maintains strong financial health and meets its growth objectives. He is actively involved in stakeholder engagement, managing relationships with key clients, partners, and investors. He also oversees financial reporting to the Board, ensuring transparency and accountability throughout the organisation.</p> <p>In addition to his professional role, Nabeel contributes to industry standards and policies and has a published thesis on the siting of wind farms in Australia, highlighting his commitment to sustainability. He holds a Bachelor of Engineering (Civil/Structural) with Honours from Swinburne University of Technology.</p>
 Geoff Trumbull Chief Financial Officer	<p>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.</p> <p>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 the WestConnex joint venture. 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.</p> <p>Geoff holds a Bachelor of Commerce with Honours, is a member of CPA Australia, a Chartered Financial Analyst, and a Graduate of the Australian Institute of Company Directors (AICD).</p>

6. Key people, interests and benefits

Table 33: Symal's management team

Position	Experience, qualifications and expertise
 <p>Sandra Costanzo General Counsel and Joint Company Secretary</p>	<p>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.</p> <p>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.</p> <p>Sandra is an admitted Barrister and Solicitor of the Supreme Court of Victoria. She holds a Master of Construction Law from the University of Melbourne and a Bachelor of Laws from La Trobe University. 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.</p>
 <p>Olivia Bartolo Chief People and Culture Officer</p>	<p>Olivia Bartolo, one of Symal Group's longest-serving employees, joined the Symal Group in 2004. She is instrumental in driving Symal Group's people and culture initiatives, focusing on recruitment, employee engagement, workforce planning, industrial relations, and learning and development.</p> <p>In addition to her people and culture responsibilities, Olivia plays a key role in risk management and compliance, ensuring the company maintains effective frameworks in these areas.</p> <p>Her prior experience on the Symal Group's advisory board, where she provided strategic insights to support the business's growth and sustainability, further enhances her role as Chief People and Culture Officer.</p> <p>Olivia holds a Bachelor of Education from Victoria University.</p>
 <p>Aristos Karavias Executive General Manager Sycle</p>	<p>Aristos Karavias joined Sycle in 2023 as CEO, where he oversees the division's growth, development, and operations. With over 20 years of experience in multinational manufacturing and the resource recovery sector, Aristos is responsible for setting and executing Sycle's strategic vision, driving innovation, and ensuring operational excellence.</p> <p>In his role, Aristos leads high-level decision-making, fosters key partnerships, and manages financial performance to ensure sustained profitability and growth. His previous experience includes leading large-scale infrastructure projects across Australia with ResourceCo – Tyrecycle and Repurpose It.</p> <p>Aristos has also served as an advisor and Chair on various government and industry panels, contributing to policy and industry standards. He holds a Bachelor of Engineering with Honours from RMIT University, is a registered building practitioner in Victoria, and is a Graduate of the Australian Institute of Company Directors (AICD).</p>
 <p>Matthew Gurney Executive General Manager Infrastructure</p>	<p>Matthew Gurney joined Symal Group in 2015 and oversees the Business' Major Infrastructure operations across Victoria, New South Wales, South Australia, and Queensland.</p> <p>As Executive General Manager, Matthew is responsible for managing the delivery of major construction contracts in both the public and private sectors. His expertise covers various commercial frameworks, including Design and Construct (D&C), Alliance, Integrated Target Costing (ITC), Early Contractor Involvement (ECI), and subcontracting. Matthew's extensive experience in civil construction spans sectors such as road and bridge construction, renewable energy, water, defence, rail, aviation, and port infrastructure.</p> <p>With over 19 years in the construction industry, Matthew has held senior positions at Leighton Contractors and BMD. He holds a Bachelor of Engineering (Civil) from RMIT University, completed in 2005.</p>

6. Key people, interests and benefits

Position	Experience, qualifications and expertise
 <p>Cameron Healy Executive General Manager Contractors</p>	<p>Cameron Healy joined Symal Group in 2021 as an Executive Director of Symal Group Contractors and Sycle, contributing to the growth of these divisions.</p> <p>As Executive General Manager of the Contractors Division, Cameron oversees client management, pre-contracts, and construction activities within the Building and Construction sector.</p> <p>With over 20 years of experience in civil construction, Cameron has held senior roles including CEO of Norris Construction Group, Director at Geelong Commercial Waste, and Operations Manager for the Commonwealth Games in Melbourne.</p> <p>He holds a Bachelor of Applied Science from Victoria University, is a member of the Australian Institute of Company Directors (AICD) and has additional qualifications in Business Administration and Management from the Australian Institute of Business.</p>
 <p>David Caserta Executive General Manager Unyte</p>	<p>David Caserta joined Symal Group in 2019 and has since advanced to the role of Executive Director of Unyte.</p> <p>As Executive General Manager of Unyte, David oversees both strategic direction and day-to-day operations. He is responsible for improving operational efficiency, optimising asset utilisation, and ensuring the effective delivery of services across multiple projects. David leads a team, fosters a culture of safety and innovation, and ensures compliance with industry standards and client expectations.</p> <p>Prior to joining Symal Group, David held engineering roles at Leighton Contractors, where he developed skills in project management, resource allocation, and engineering. His experience spans civil infrastructure, construction, and materials management.</p> <p>David holds a Bachelor of Engineering with Honours from Monash University. His technical expertise and leadership significantly contribute to Symal Group's success.</p>
 <p>Steve Cornish Chief of Strategic Operations</p>	<p>Steve Cornish joined Symal Group in 2024. In his role as Chief of Strategic Operations, Steve provides strategic oversight across major projects, a national defence business, Indigenous business initiatives, group-wide procurement, and Symal Group's plant and logistics operations.</p> <p>With over 30 years of experience in the construction industry in both the UK and Australia, Steve has managed numerous major projects in Victoria and NSW for companies such as Laing O'Rourke, Transurban, and Thiess. Most recently, he served as Chief Operating Officer at Major Road Projects Victoria, overseeing the construction of Victoria's road program.</p> <p>Steve holds a Bachelor of Engineering (Civil) from Cardiff University. His extensive experience and strategic expertise are vital to Symal Group's operations and growth.</p>
 <p>Michael Lowrie Group Executive – Major Projects</p>	<p>Michael Lowrie joined Symal Group in 2020 as Chief Operating officer. Following the award of the Eastern Freeway Upgrade: Burke to Tram Alliance project in 2023, Michael has assumed the Group Executive Major Projects Director role, where he oversees and manages the Group's largest projects</p> <p>With a career spanning 34 years, Michael has led and delivered some of Australia's most significant and complex infrastructure projects, including roads, bridges, tunnelling, rail, and water. His extensive experience includes roles at Baulderstone, Abigroup, and John Holland, where he managed major transport and water infrastructure projects across Victoria, NSW, South Australia, Western Australia, and New Zealand.</p> <p>Michael is dedicated to mentoring the next generation of industry professionals, contributing to the sustainable growth of Symal Group. He holds a Bachelor of Engineering (Building) from Victoria University, completed in 1991.</p>

6. Key people, interests and benefits

6.3 Interests and benefits

This section sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

6.3.1 Interest of advisers

- Jarden and Ord Minnett have acted as the Joint Lead Manager to the Offer. The Company has paid, or agreed to pay, the Joint Lead Managers the fees described in Section 9.16 for these services;
- K&L Gates has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$762,016 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to K&L Gates in accordance with its normal time-based charges;
- Ernst & Young Strategy and Transactions Limited has acted as the Investigating Accountant and prepared the Independent Limited Assurance Report in Section 8. The Company has paid, or agreed to pay, up to \$155,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Ernst & Young Strategy and Transactions Limited in accordance with its normal time-based charges;
- Ernst & Young has provided financial and tax due diligence services in relation to the Offer. The Company has paid, or agreed to pay, up to \$1,662,273 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to Ernst & Young in accordance with its normal time-based charges;
- Oxford Economics Australia has prepared the Oxford Economics Australia's Civil Construction and Construction and Demolition Waste Outlook August 2024 Report referred to in Section 3 of this Prospectus. The Company has paid, or agreed to pay, up to \$75,700 (excluding disbursements and GST) for the above services; and
- Computershare Investor Services Pty Limited has acted as the Company's Share Registry. The Company has paid, or agreed to pay, up to \$3,245 (excluding disbursements and GST) for these services up and until the Prospectus Date. Further amounts may be paid to Computershare Investor Services Pty Limited in accordance with its normal time-based charges.

Other than as otherwise stated, these amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.4 and 9.16.

6.3.2 Directors' interest and remuneration

6.3.2.1 Director appointment letters

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of their appointments, their roles and responsibilities and the Company's expectations of them as Directors. Executive Directors have entered into employment contracts with the Business, please see Section 6.3.2 for more information.

6. Key people, interests and benefits

6.3.2.2 Non-Executive Director Remuneration

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.

Table 34: Summary of Non-Executive Director Remuneration

Name of Director	Position	Total fixed remuneration per annum	Options
Peter Richards	Chair	\$200,000	54,054
Ken Poutakidis	Non-Executive Director	\$140,000	270,270
Anne Lockwood	Non-Executive Director	\$140,000	0
Shane Gannon	Non-Executive Director	\$120,000	0

Note: Ken Poutakidis' and Anne Lockwood's total fixed remuneration per annum includes an additional \$20,000 for chairing the Nomination and Remuneration and Audit, Risk and Compliance committees respectively. Peter Richards' and Ken Poutakidis' Options are to be issued on the terms set out in Section 6.3.4.2 of this Prospectus. The value of these Awards is not expected to be part of their ongoing remuneration as these are non-recurring and being made only in connection with the Listing.

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.

Ken Poutakidis has previously provided advisory services to Symal Group (either directly or via his former employer). These services did not relate to the formation of the Company or promotion of the Company or the Offer and ceased prior to the issue of this Prospectus.

All Non-Executive Directors' fees are inclusive of statutory superannuation contributions.

6.3.2.3 Additional information in relation to Options

The information contained in the below table is provided for the purposes of ASX Listing Rule 10.16(c)(i).

Table 35: Additional information in relation to Options

Information	Description
The name of the person	Peter Richards and Ken Poutakidis.
Which category in ASX Listing Rules 10.14.1 to 10.14.3 the person falls within and why	Each person is a Director, being a person falling under ASX Listing Rule 10.14.1.
The number and class of securities issued to the person under the scheme	The Options issued to the Directors as set out in Section 6.3.2.2.
Details of each Director's current total remuneration package	As set out in Section 6.3.2.2. The value of these Awards is not expected to be part of their ongoing remuneration as these are non-recurring and are being made only in connection with the Listing.
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	No other securities have previously been issued to Peter Richards and Ken Poutakidis other than as set out in Section 6.3.2.2. The acquisition price for the Options was nil, as set out in Section 6.3.2.2.
A summary of the material terms of the securities	The material terms of the Options held by Peter Richards and Ken Poutakidis is summarised in Section 6.3.4.2.

6. Key people, interests and benefits

Information	Description
An explanation of why that type of security is being used	Options were chosen to reward, retain and motivate Peter Richards and Ken Poutakidis and to align their interests with the Company's Shareholders by providing them with an opportunity to receive an equity interest in the Company.
The value the entity attributes to that security and its basis/Issue date for the securities/Issue price of the securities	<p>In valuing the Options to be issued to Peter Richards and Ken Poutakidis at Listing, the face value of these Options will be \$100,000 and \$500,000 respectively, and when applying the Black-Scholes methodology will result in an accounting value of the Options issued to Peter Richards and Ken Poutakidis of \$92,432 and \$462,162 respectively (and these values have been included in the Offer costs). In making the determination under the Black-Scholes Options Pricing Model, the following variables were taken into consideration:</p> <ul style="list-style-type: none"> • Spot price of the underlying shares at grant date of the Options: \$1.71. As the Company is not yet listed on a stock exchange, a share price based on market information was not easily able to be obtained. The spot price has been derived using an estimated share price of \$1.85 less a discount for lack of marketability of 7.5% given the disposal restrictions. • Exercise price of the Options: Nil. • Effective life: 1 year. • Risk free rate for the duration of the Option's expected term: The risk-free rate utilised has been determined with reference to 2 year and 3-year Government bond rate as at the date the Options are granted. Given the vesting on Listing, the best approximation which can be obtained for the risk-free rate at the grant date has been determined as 3.6%. • Expected annual dividend yield of the underlying stock: The dividend yield applied is Nil. • Volatility rate: The volatility rate should reflect the degree of uncertainty surrounding possible future returns (price fluctuations) of the underlying stock. Given that the stock is expected to be listed at the same time that the Options are granted and vest, the valuation used the volatility rate at 30% (in accordance with comparable listed companies over a 12 month and 2-year period as there is no specific volatility rate for Symal at the grant date).
A summary of the material terms of the scheme	The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4.
A summary of the material terms of any loan made to the person in relation to the acquisition	Not applicable.

6.3.2.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. The key features of this deed may be summarised as follows:

- to the extent permitted by law, the Company:
 - indemnifies each of the Directors against any liability (excluding liability for legal costs) incurred by the Director as an officer or former officer of the Company; and
 - indemnifies the Director against any reasonable legal costs incurred as a result of the Director defending an action for any liability incurred by the Director as an officer or former officer of the Company;

6. Key people, interests and benefits

- the Company must, where possible, maintain appropriate insurance cover in favour of the Director during the term of the Director's appointment for at least a period of 7 years after the Director ceases to be an officer of the Company on terms that are reasonably prudent to the Company;
- the Director, during his or her appointment and for a period of 7 years after the Director ceases to be an officer of the Company, may inspect any books and records of the Company in certain circumstances and for particular purposes; and
- the Director is entitled to retain any board documents, including minutes of board meetings or committees. These documents will become the property of the Director at the time they are supplied to the Director, but the Company is entitled to a copy (if it requests).

6.3.2.5 Other information

Directors are entitled to be paid for travel and other expenses incurred in attending to Symal's affairs, including attending and returning from general meetings of Symal or meetings of the Board or Committees of the Board.

Any Director who performs extra services, makes any special exertions for the benefit of Symal or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. These amounts are in addition to the fees set out in Section 6.3.2.2.

Symal may pay benefits as determined by the Board, in accordance with the Corporations Act, on retirement to Directors.

6.3.2.6 Directors' interests in securities

Set out below are details of the interests of the Directors in Shares and other securities of the Company on Completion of the Offer. Interests include those held directly and indirectly.

Table 36: Details of Directors' interests in securities

Name of Director	Position	Shares held on Completion of the Offer	Options held on Completion of the Offer ⁴
Peter Richards	Chair	0	54,054
Joe Bartolo ¹	Managing Director	73,429,782	0
Andrew Fairbairn ²	Executive Director and Director of Governance, Risk and Preconstruction	36,714,891	0
Ray Dando ³	Executive Director and Director of Strategy, Growth and Delivery	36,714,891	0
Ken Poutakidis	Non-Executive Director	0	270,270
Anne Lockwood	Non-Executive Director	0	0
Shane Gannon	Non-Executive Director	0	0

Notes:

1. Includes Shares held by Joe Bartolo through his controlled entities.
2. Includes Shares held by Andrew Fairbairn through his controlled entities.
3. Includes Shares held by Ray Dando through his controlled entities.
4. The Options will be granted at Listing. For more information on the terms of the Options, please see Section 6.3.4.2 of the Prospectus.

6. Key people, interests and benefits

6.3.2.7 Legal or disciplinary action

No Director (or company that the Director was a director of at the relevant time) has, in the 10-year period ending on the Prospectus Date, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares.

6.3.2.8 Insolvent companies

No Director has been an officer of a company that entered into a form of external administration because of insolvency while the Director was an officer of the company or within 12 months of the Director ceasing to be an officer of the company.

6.3.3 Executive remuneration

6.3.3.1 Managing Director

Details regarding the terms of employment of the Managing Director, Joe Bartolo, are set out below.

Table 37: Details regarding the terms of employment of the Managing Director

Term	Description
Employer	Symal Shared Services Pty Ltd ACN 654 663 420 (Symal Shared Services) a wholly owned subsidiary of the Company.
Remunerations and other benefits	<p>Joe is currently entitled to a total fixed remuneration (TFR) of \$902,432 per annum inclusive of base salary and superannuation contributions but excluding LTIs. LTIs are subject to Joe meeting key performance indicators and are at the discretion of the Board to award.</p> <p>Joe is also contractually entitled to 6 weeks paid annual leave for each completed year of service, which accumulates from year to year.</p>
STIs	Not applicable.
LTIs	<p>Joe may receive an amount up to 100% of his TFR as an LTI, namely market priced options equating to a total value of \$902,432 on the achievement of certain LTI milestones. The LTI milestones will be set by the Nomination and Remuneration Committee at the time of issue of any LTIs.</p> <p>The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4. Shareholder approval will be required before the issue of any LTIs to Directors.</p>
Termination	<p>Joe or Symal Shared Services can terminate the employment at any time by providing 6 months' written notice (or payment in lieu of notice if Symal Shared Services elects to do so).</p> <p>Symal Shared Services may also terminate Joe's employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.</p>
Restraints	Joe 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.

6. Key people, interests and benefits

6.3.3.2 Chief Executive Officer

Details regarding the terms of employment of the Chief Executive Officer, Nabeel Sadaka, are set out below.

Table 38: Details regarding the terms of employment of the Chief Executive Officer

Term	Description
Employer	Symal Shared Services
Remunerations and other benefits	<p>Nabeel is currently entitled to a total fixed remuneration (TFR) of \$842,660 per annum inclusive of base salary and superannuation contributions but excluding LTIs and STIs. LTIs and STIs are subject to Nabeel meeting key performance indicators and are at the discretion of the Board to award.</p> <p>Nabeel is also contractually entitled to 4 weeks paid annual leave for each completed year of service, which accumulates from year to year.</p> <p>At Listing, the Company will issue to Nabeel 924,222 zero-priced Options which will vest on Listing. The value of these awards is not expected to be part of Nabeel's ongoing remuneration as these are non-recurring and being made only in connection with Listing. In valuing the Options to be issued to Nabeel, the face value of these Options will be \$1,709,810 and when applying the Black-Scholes methodology will result in an accounting value of the Options being \$1,580,419 (and this accounting value has been included in the Offer costs). In making the determination under the Black-Scholes Options Pricing Model of the value of the Options, the following variables are taken into consideration:</p> <ul style="list-style-type: none"> • Spot price of the underlying shares at grant date of the Options: \$1.71. As the Company is not yet listed on a stock exchange, a share price based on market information was not easily able to be obtained. The spot price has been derived using an estimated share price of \$1.85 less a discount for lack of marketability of 7.5% given the disposal restrictions. • Exercise price of the Options: Nil. • Effective life: 1 year. • Risk free rate for the duration of the option's expected term: The risk-free rate utilised has been determined with reference to 2 year and 3 year Government bond rate as at the date the Options are granted. Given the vesting on Listing, the best approximation which can be obtained for the risk-free rate at the grant date has been determined as 3.6%. • Expected annual dividend yield of the underlying stock: The dividend yield applied is Nil. • Volatility rate: The volatility rate should reflect the degree of uncertainty surrounding possible future returns (price fluctuations) of the underlying stock. Given that the stock is expected to be listed at the same time that the Options are granted and vest, the valuation used the volatility rate at 30% (in accordance with comparable listed companies over a 12 month and 2-year period as there is no specific volatility rate for Symal at the grant date).
A summary of the material terms of the Symal Group Incentive Plan	The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4.
STIs	Nabeel may receive an amount up to 50% of his TFR as an STI equating to \$421,330 per annum on the achievement of certain STI milestones. At the discretion of the Board, this can be paid by way of cash or via the issue of zero priced Options under the Symal Group Incentive Plan.
LTIs	Nabeel may receive an amount up to 100% of his TFR as an LTI, namely market priced options equating to a total value of \$842,660 on the achievement of certain LTI milestones.

6. Key people, interests and benefits

Term	Description
Termination	Nabeel or Symal Shared Services can terminate the employment at any time by providing 6 months' written notice (or payment in lieu of notice if Symal Shared Services elects to do so). Symal Shared Services 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.

6.3.3.3 Chief Financial Officer

Details regarding the terms of employment of the Chief Financial Officer, Geoff Trumbull, are set out below.

Table 39: Details regarding the terms of employment of the Chief Financial Officer

Term	Description
Employer	Symal Shared Services
Remunerations and other benefits	Geoff is currently entitled to a total fixed remuneration (TFR) of \$500,000 per annum inclusive of base salary and superannuation contributions but excluding LTIs and STIs. LTIs and STIs are subject to Geoff meeting key performance indicators and are at the discretion of the Board to award. Geoff is also contractually entitled to 4 weeks paid annual leave for each completed year of service, which accumulates from year to year.
STIs	Geoff may receive an amount up to 30% of his TFR as an STI equating to \$150,000 per annum on the achievement of certain STI milestones.
LTIs	Geoff may receive an amount up to 50% of his TFR as an LTI equating to \$250,000 per annum on the achievement of certain LTI milestones.
A summary of the material terms of the Symal Group Incentive Plan	The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4.
Termination	As at the Prospectus Date, Geoff is serving a probationary period of 6 months due to expire on 16 March 2025, allowing Symal Shared Services or Geoff to terminate the employment at any time prior to the expiry of the probationary period without reason by giving 1 week's notice (or payment in lieu of notice if Symal Shared Services elects to do so). Where no probationary period applies, Geoff or Symal Shared Services can terminate the employment at any time by providing 3 months' written notice (or payment in lieu of notice if Symal Shared Services elects to do so). Symal Shared Services 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.

6. Key people, interests and benefits

6.3.3.4 Chief People and Culture Officer

Details regarding the terms of employment of the Chief People and Culture Officer, Olivia Bartolo, are set out below.

Table 40: Details regarding the terms of employment of the Chief People and Culture Officer

Term	Description
Employer	Symal Shared Services
Remunerations and other benefits	<p>Olivia is currently entitled to a total fixed remuneration (TFR) of \$389,932 per annum inclusive of base salary and superannuation (but excluding any bonus payments).</p> <p>Olivia is also contractually entitled to 4 weeks paid annual leave for each completed year of service, which accumulates from year to year.</p>
STIs	Olivia may receive an amount up to 30% of her TFR as an STI equating to \$116,980 on the achievement of certain STI milestones.
LTIs	Not applicable.
Termination	<p>Olivia or Symal Shared Services 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).</p> <p>Symal Shared Services may also terminate Olivia's employment by providing 4 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 Shared Services.</p>
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.

6.3.3.5 Director of Governance, Risk and Pre-Construction

Details regarding the terms of employment of the Director of Governance, Risk and Pre-construction, Andrew Fairbairn, are set out below.

Table 41: Details regarding the terms of employment of the Director of Governance, Risk and Pre-Construction

Term	Description
Employer	Symal Shared Services
Remunerations and other benefits	<p>Andrew is currently entitled to a total fixed remuneration (TFR) of \$902,432 per annum inclusive of base salary and superannuation contributions but excluding LTIs. LTIs are subject to Andrew meeting key performance indicators and are at the discretion of the Board to award.</p> <p>Andrew is also contractually entitled to 6 weeks paid annual leave for each completed year of service, which accumulates from year to year.</p>
STIs	Not applicable.
LTIs	<p>Andrew may receive an amount up to 100% of his TFR as an LTI, namely market priced options equating to a total value of \$902,432 on the achievement of certain LTI milestones. The LTI milestones will be set by the Nomination and Remuneration Committee at the time of issue of any LTIs.</p> <p>The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4. Shareholder approval will be required before the issue of any LTIs to Directors.</p>

6. Key people, interests and benefits

Term	Description
Termination	<p>Andrew or Symal Shared Services can terminate the employment at any time by providing 6 months' written notice (or payment in lieu of notice if Symal Shared Services elects to do so).</p> <p>Symal Shared Services may also terminate Andrew's employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.</p>
Restraints	<p>Andrew 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.</p>

6.3.3.6 Director of Strategy, Growth and Delivery

Details regarding the terms of employment of the Director of Strategy, Growth and Delivery, Ray Dando, are set out below.

Table 42: Details regarding the terms of employment of the Director of Strategy, Growth and Delivery

Term	Description
Employer	Symal Shared Services
Remunerations and other benefits	<p>Ray is currently entitled to a total fixed remuneration (TFR) of \$902,432 per annum inclusive of base salary and superannuation contributions but excluding LTIs. LTIs are subject to Ray meeting key performance indicators and are at the discretion of the Board to award.</p> <p>Ray is also contractually entitled to 6 weeks paid annual leave for each completed year of service, which accumulates from year to year.</p>
STIs	Not applicable.
LTIs	<p>Ray may receive an amount up to 100% of his TFR as an LTI, namely market priced options equating to a total value of \$902,432 on the achievement of certain LTI milestones. The LTI milestones will be set by the Nomination and Remuneration Committee at the time of issue of any LTIs.</p> <p>The material terms of the Symal Group Incentive Plan are summarised in Section 6.3.4. Shareholder approval will be required before the issue of any LTIs to Directors.</p>
Termination	<p>Ray or Symal Shared Services can terminate the employment at any time by providing 6 months' written notice (or payment in lieu of notice if Symal Shared Services elects to do so).</p> <p>Symal Shared Services may also terminate Ray's employment without notice in certain circumstances, including breach of the employment contract or other circumstances warranting summary dismissal.</p>
Restraints	<p>Ray 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.</p>

6. Key people, interests and benefits

6.3.3.7 Other executives

Other senior executive remuneration packages include a total fixed remuneration component (including base salary and statutorily required superannuation) and, in some instances, potential to earn an STI up to a certain percentage of the respective executive's TFR.

Certain executives have the potential to earn an LTI, subject to the terms of the Symal Group Incentive Plan. Senior executive employment contracts may generally be terminated by either party on one, three- or six-months' notice. Contracts generally include a restraint of trade period up to 12 months following termination, enforceability of which is subject to usual legal requirements.

Details of Symal Group's incentive programs are set out in the Section 6.3.4.

6.3.4 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 Business;
- to align the interests of ESS Participants with the Company's shareholders; and
- to encourage ESS Participants to share in the ownership of the Company and promote its long-term success.

The Company will issue on Listing, the Options and Loan Shares under the Symal Group Incentive Plan, the terms of which are outlined at Sections 6.3.4.1 and 6.3.4.2. The value of these Awards is not expected to be part of the ongoing remuneration of ESS Participants as these are non-recurring and being made only in connection with the Listing.

The Company also intends after Listing 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):

Table 43: Key Features of the Symal Group Incentive Plan

Term	Description
Administration	<p>The Symal Group Incentive Plan will be administered by the Board or a committee delegated by the Board.</p> <p>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.</p>
Eligibility	<p>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).</p>
Type of Awards	<p>The Company may, at the Board's discretion, offer the following types of awards:</p> <ul style="list-style-type: none">• options (including market priced and zero-exercise priced options);• performance rights;• loan shares;• deferred share awards;• exempt share awards; and• any other ESS Interest as defined under Section 1100M of the Corporations Act, (together Awards).

6. Key people, interests and benefits

Term	Description
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	<p>The Symal Group Incentive Plan contains default provisions for dealing with leavers:</p> <ul style="list-style-type: none"> • If an ESS Participant is a good leaver, the ESS Participant will retain all vested awards and retain unvested Awards on a pro-rata basis; and • If an ESS Participant is not a good leaver, any unvested Awards will immediately lapse or be forfeited and any vested Awards will be retained; <p>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.</p>
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	<p>On or prior to an exit event, the Board may, in its absolute discretion, determine that:</p> <ul style="list-style-type: none"> • 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.

6. Key people, interests and benefits

Term	Description
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.

6.3.4.1 Loan Shares

At Listing, the Company will issue Loan Shares to ESS Participants (as an LTI) under the Symal Group Incentive Plan. The value of these awards is not expected to be part of their ongoing remuneration as these are non-recurring and being made only in connection with the Listing. The Loan Shares are on the following terms:

Table 44: Key terms of Loan Shares under the Symal Group Incentive Plan

Term	Description
Participants	Executive level and key employees of the Business.
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 proposed employee loans in respect of the Loan Shares is \$4,025,000. Applying the Black-Scholes methodology to the Loan Shares results 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: <ul style="list-style-type: none"> • 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; and • 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.

6. Key people, interests and benefits

6.3.4.2 Options

At Listing, the Company will issue Options to ESS Participants (as an STI) under the Symal Group Incentive Plan. The value of these awards is not expected to be part of their ongoing remuneration as these are non-recurring and being made only in connection with the Listing. The Options are on the following terms:

Table 45: Key terms of Options under the Symal Group Incentive Plan

Term	Description
Participants	Directors, CEO, and key employees of the Business.
Total Number of Options	<p>In aggregate 2,875,470 Options will be issued at Listing to various Symal senior executives under the Symal Group Incentive Plan.</p> <p>The Company has not previously issued any other options under the Symal Group Incentive Plan.</p>
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 the options	<p>In valuing the 2,875,470 options to be issued on Listing, the face value of these Options will be \$5,319,620 and when applying the Black-Scholes methodology will result in an accounting value of the Options being \$4,917,054 which is included in the Offer costs. In making the determination under the Black-Scholes Options Pricing Model of the value of the Options, the following variables are taken into consideration:</p> <ul style="list-style-type: none"> • Spot price of the underlying shares at grant date of the Options: \$1.71. As the Company is not yet listed on a stock exchange, a share price based on market information was not easily able to be obtained. The spot price has been derived using an estimated share price of \$1.85 less a discount for lack of marketability of 7.5% given the disposal restrictions. • Exercise price of the Options: Nil. • Effective life: 1 year. • Risk free rate for the duration of the Option's expected term: The risk-free rate utilised has been determined with reference to 2 year and 3 year Government bond rate as at the date the Options are granted. Given the vesting on Listing, the best approximation which can be obtained for the risk-free rate at the grant date has been determined as 3.6%. • Expected annual dividend yield of the underlying stock: The dividend yield applied is Nil. • Volatility rate: The volatility rate should reflect the degree of uncertainty surrounding possible future returns (price fluctuations) of the underlying stock. Given that the stock is expected to be listed at the same time that the Options are granted and vest, the valuation used the volatility rate at 30% (in accordance with comparable listed companies over a 12 month and 2-year period as there is no specific volatility rate for Symal at the grant date). • The value of these awards is not expected to be part of the ongoing remuneration as these are non-recurring and being made only in connection with the Listing.

6. Key people, interests and benefits

Term	Description
Other key option terms	<ul style="list-style-type: none">• 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. <p>To the extent of any inconsistency between the option terms and the ASX Listing Rules, the ASX Listing Rules will prevail.</p>

6.3.5 Dividend reinvestment plan

The Company has established a dividend reinvestment plan (**DRP**) which subject to implementation of the **DRP** by the Board would allow Shareholders to acquire additional shares by reinvesting dividends paid to that Shareholder. The Board reserves the right on when to implement the **DRP**. It is not proposed that the **DRP** will be implemented for the FY25 dividend.

The key features of the **DRP** are outlined below:

Table 46: Key features of the dividend reinvestment plan

Term	Description
Eligible Participants	<p>A person who at the Dividend Record Date is recorded in the Company's share register as a registered holder of at least the minimum participating holding (if any) with a registered address in Australia, or in a jurisdiction in which the Company is satisfied that the DRP is lawful and practicable.</p> <p>However, the Board may exercise its discretion to determine whether a particular Shareholder is an Eligible Participant.</p>
Participation	Participation in the DRP is optional, and an Eligible Participant may participate in full or in part.
Shares	Shares allotted to an Eligible Participant will rank equally in all respect with the Company's existing Shares on issue.
Allocation Price	Shares are allocated under the DRP at the Allocation Price, which is the average market price (as defined in the DRP) of Shares during the pricing period (as defined in the DRP), less the Discount (if any) determined by the Company from time to time, rounded in the manner determined by the Company.

6. Key people, interests and benefits

Term	Description
Discount	<p>The percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price.</p> <p>The Company will announce with each dividend whether a Discount will apply.</p>
Costs	<p>No brokerage, commission, or other transaction costs are payable by participants in respect of Shares allocated under the DRP.</p>
Variation or withdrawal; from DRP	<p>A Participant may at any time increase or decrease the number of Shares participating in the DRP or withdraw the Participant's participation in the DRP.</p>

6.4 Corporate Governance

6.4.1 Corporate Governance overview

The Board is responsible for the strategic direction of the Business, the identification and implementation of corporate policies and goals, and monitoring of the business and affairs of Symal on behalf of its Shareholders. The Board seeks to ensure that the Business is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance.

In conducting Symal Group's business with these objectives, the Board has created a framework for managing the Business, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Symal Group's business and which are designed to promote the responsible management and conduct of the Business. Section 6.4 of this Prospectus summarises the Business' key corporate governance policies, charters and practices. Details of the Business' key policies, practices and the charter for the Board and each of its committees are also available at www.symal.com.au.

The ASX Corporate Governance Council has developed the ASX Corporate Governance Principles and Recommendations 4th Edition (**ASX Recommendations**) for ASX-listed entities to promote investor confidence and assist companies in meeting stakeholder expectations. The ASX Recommendations are not mandatory. However, under the ASX Listing Rules, the Company will be required to disclose the extent of its compliance with the ASX Recommendations for each reporting period.

Where the Company has not followed an ASX Recommendation, it will be required to further identify the recommendation that has not been followed and give reasons for not following it. Except as set out in Section 6.4.5 of this Prospectus, the Board does not anticipate that it will depart from the ASX Recommendations. However, it may do so in the future if it considers that such a departure would be reasonable.

6.4.2 Board committees

One of the key objectives of the Board is to ensure timely, transparent, and accurate communication with all Shareholders and compliance with all regulatory requirements (including its ASX continuous disclosure requirements once Listed).

Committees may be established by the Board, as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

To this effect, the Board has established the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee.

6. Key people, interests and benefits

6.4.2.1 Audit, Risk and Compliance Committee

The primary function of Symal's Audit, Risk and Compliance Committee is to monitor and review the effectiveness and integrity of Symal's control framework in the areas of operational risk, legal and regulatory compliance and financial reporting. This includes overseeing the adequacy of the Company's corporate and financial reporting processes. Please refer to the summary of the Audit, Risk and Compliance Committee Charter in Section 6.4.4 of this Prospectus for more information about the role and responsibilities of the Audit, Risk and Compliance Committee.

The Company will comply with the ASX Recommendations in relation to the composition and operation of the Audit, Risk and Compliance Committee. The Audit, Risk and Compliance Committee will comprise of Anne Lockwood, Ken Poutakidis and Shane Gannon. The Chair of the Audit, Risk and Compliance Committee will be Anne Lockwood, who is an independent Director and not the Chair of the Board. Other Directors, executives and other parties may attend Audit, Risk and Compliance Committee meetings but only at the invitation of the Chair of the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee will meet as frequently as required but not less than 4 times a year.

6.4.2.2 Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee is to:

- (a) review the composition of the Board to ensure that the Board has an appropriate mix of expertise and experience and to assess and review the performance of the Directors of the Company; and
- (b) review and report to the Board on matters concerning executives' and Directors' remuneration.

Please refer to the summary of the Nomination and Remuneration Committee Charter in Section 6.4.4 of this Prospectus for more information about the role and responsibilities of the Nomination and Remuneration Committee.

The Company will comply with the ASX Recommendations in relation to the composition and operation of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will comprise of Peter Richards, Anne Lockwood, Ken Poutakidis and Shane Gannon. Where possible, and to reduce the potential for conflicts of interest, the Company will ensure that the Nomination and Remuneration Committee will be comprised of a majority of independent Directors. The Chair of the Nomination and Remuneration Committee will be Ken Poutakidis, who is an independent non-executive Director.

The Nomination and Remuneration Committee will meet as frequently as required but not less than 2 times a year.

6.4.3 Independence of Directors

The Board has adopted in its Primary Board Charter guidelines and thresholds of materiality and adopted a definition of independence based on that set out in the ASX Recommendations.

All Directors, whether independent or not, should bring an independent judgement to bear on all Board decisions. A Director is considered an independent Director if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Symal and its Shareholders.

With respect to Peter Richards, the Board considered the issue of Options to Peter Richards and is of the opinion that those Options are not material to influence or impact the independent exercise of Peter Richards' judgment.

With respect to Ken Poutakidis, the Board considered Ken Poutakidis' past services to the Company as well as the issue of Options to Ken Poutakidis. The Board is of the view that the totality of the past services and the Options are not material to influence or impact the independent exercise of Ken Poutakidis' judgment.

Accordingly, the Board considers that Peter Richards is an independent Chair and Ken Poutakidis, Anne Lockwood, and Shane Gannon are independent Directors. In the event that a conflict of duty arises, Directors must comply with the Corporations Act in relation to any meeting disclosure and voting requirements.

The Nomination and Remuneration Committee will assess the independence of each non-executive Director in light of interests disclosed by them.

6. Key people, interests and benefits

6.4.4 Company policies and charters

The Board has adopted the following corporate governance policies and charters, each having been prepared with regard to the ASX Recommendations. These policies and charters are available on the Company website www.symal.com.au.

Table 47: Description of Company policies and charters

Corporate governance policy or charter	Summary
Primary Board Charter	<p>The Board has adopted a written charter to provide a framework for the effective operation of the Board. The Primary Board Charter outlines the manner in which the Board's powers and responsibilities will be exercised and discharged. It sets out the Board's composition and process as well as the relationship and interaction between the Board, Board committees and management.</p> <p>The Board is responsible for the overall operation of the Company and provides input to and approval of the Company's strategic direction and budgets as developed by management.</p> <p>The responsibilities of the Board include but are not limited to:</p> <ul style="list-style-type: none">• approving the Company's statement of values and code of conduct underpinning the desired culture within the Business;• appointing and/or removing the Chair of the Board and the CEO;• approving the appointment and replacement of executives and company secretary;• overseeing management in its implementation of the Business' strategic objectives, instilling of the Business' values and performance generally;• approving operating budgets and major capital expenditure;• overseeing the integrity of the Company accounting and corporate reporting systems, including the external audit;• overseeing the Company's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Company's securities;• satisfying itself that the Business has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;• satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;• whenever required, challenging management and holding it to account;• satisfying itself that the Business' remuneration policies are aligned with the Business' purpose, values, strategic objectives and risk appetite; and• monitoring the effectiveness of the Business' governance practices. <p>Except for matters specifically reserved for the Board, the Board has delegated to the Symal Managing Director and/or CEO authority for all other matters that are necessary for the day-to-day operation of the Business. The role of management is to support the CEO and implement the running of the general operations and financial business of the Business, in accordance with the delegated authority of the Board.</p> <p>The Board retains ultimate accountability to Shareholders in discharging its duties.</p>

6. Key people, interests and benefits

Corporate governance policy or charter	Summary
Corporate Code of Conduct Policy and Procedure	<p>Symal Group is committed to a high level of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Corporate Code of Conduct Policy and Procedure that outlines how it expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.</p> <p>The key obligations under the code of conduct are to:</p> <ul style="list-style-type: none"> • act in the best interests of the Company and in accordance with the Company's values; • act with honesty, ethically, responsibly and integrity; • comply with any relevant legislative, industrial or administrative requirements, and all of the Company's rules, policies and procedures; • treat members of the public, clients, subcontractors, consultants and fellow colleagues with respect, courtesy and sensitivity to their rights; and • disclose and deal appropriately with any conflicts between their personal interests and their duties to the Company. <p>The Corporate Code of Conduct Policy and Procedure is designed to provide a benchmark for professional behaviour throughout the Symal Group's business, support its business reputation and corporate image within the community and make the Company representatives aware of the consequences if they breach the policy.</p>
Audit, Risk and Compliance Committee Charter	<p>As noted above, the role of the Audit, Risk and Compliance Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions.</p> <p>This includes:</p> <ul style="list-style-type: none"> • assessing the veracity of financial information prepared by the Company; • assessing the consistency of disclosures in the financial statements with other disclosures made by the Company to the financial markets, governmental and other public bodies; • reviewing the application of accounting policies; • assessing and reviewing information from auditors that affect the quality of financial reports and ensuring remedial action is undertaken by management where weaknesses in controls or procedures have been identified; • requesting independent opinions from external auditors about the appropriateness of accounting principles used and the clarity of the financial disclosure practices used or proposed to be used as put forward by management; and • reviewing management's processes and policies for ensuring compliance with laws, regulations and other requirements (including the Australian Accounting Standards, the Corporations Act, the ASX Listing Rules and the ASX Operating Rules) relating to the external reporting of financial and non-financial information.

6. Key people, interests and benefits

Corporate governance policy or charter	Summary
Nomination and Remuneration Committee Charter	<p>As noted above, the role of the Nomination and Remuneration Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's remuneration and nomination policies and practices.</p> <p>This includes (among other responsibilities):</p> <ul style="list-style-type: none"> • assessing the size, composition, diversity and skills required by the Board to enable it to fulfil its responsibilities to Shareholders, having regard to the Business' current and proposed scope of activities; • reviewing and making recommendations to the Board on remuneration packages and policies related to the Directors and senior executives; • administering short-term and long-term incentive plans (including any equity plans); and • reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.
Diversity Charter	<p>The Board has approved a Diversity Charter, which sets out the Business' commitment to an inclusive and diverse workforce. The Company will include in its corporate governance statement each year details of the measurable objectives set under the Diversity Charter of the year to which the corporate governance statement relates, and a summary of the Company's progress towards achieving those measurable objectives.</p>
Securities Trading Policy	<p>The Company has adopted a Securities Trading Policy that explains the types of conduct in relation to dealing in securities that are prohibited by law and has established procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company, its Directors, executive team and employees, and in the trading of the Company's securities.</p> <p>The Securities Trading Policy provides that Directors (including their families and closely related entities), employees and contractors (Restricted Personnel) must not deal in the Company's securities when they are aware of 'inside' information. Restricted Personnel must not deal in the Company's securities outside of any applicable Trading Windows (as defined in the Securities Trading Policy).</p> <p>Additionally, Restricted Personnel must confirm they are not in possession of any inside information and receive prior approval for any proposed dealing in the Company's securities.</p>

6. Key people, interests and benefits

Corporate governance policy or charter	Summary
Continuous Disclosure Policy	<p>Once Listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately disclose to the ASX any information concerning the Company which is not generally available and which, if it was made available, a reasonable person would expect to have a material effect on the price or value of the Company's securities, once the Company becomes aware of such information.</p> <p>The Company has adopted a Continuous Disclosure Policy to take effect from Listing, which establishes procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to continuous disclosure, including the timely, full and accurate disclosure of material price-sensitive information when required.</p> <p>The Continuous Disclosure Policy also sets out:</p> <ul style="list-style-type: none">• the Company's policy for communication with stakeholders including dealing with analysts; and• the serious consequences if the Company does not fulfil its continuous disclosure obligations at law. <p>The Directors have ultimate responsibility for ensuring the Company complies with the continuous disclosure requirements.</p>
Anti-bribery and Corruption Policy	<p>The Symal Group's Anti-bribery and Corruption Policy sets out the Business' expectations for its personnel to adopt a zero-tolerance approach to bribery and corruption. In particular, the Anti-Bribery and Corruption Policy sets out the:</p> <ul style="list-style-type: none">• responsibilities of the Business' personnel, including in their dealings with, and through, any third parties;• types of conduct that are prohibited by the policy, including providing, offering or promising a bribe, using false or fraudulent documents, or intentionally and improperly destroying documents or financial records without the prior written consent of the Business; and• Business' procedures in implementing and monitoring compliance (including reporting breaches of the policy).

6. Key people, interests and benefits

Corporate governance policy or charter	Summary
Whistleblower and Protection Policy	<p>The Symal Group is committed to the high standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.</p> <p>The Whistleblower Protection Policy:</p> <ul style="list-style-type: none"> establishes a process for whistleblowers to raise their concerns without fear of adverse consequences. The Business has engaged a third party, “Speak Up” as its Whistleblower officer; outlines the legal protections for whistleblowers; specifies the circumstances in which matters may be disclosed in accordance with the policy, for example where conduct of the Business, its related bodies corporate or personnel: <ul style="list-style-type: none"> constitutes misconduct including unethical, illegal, dishonest, fraudulent or corrupt conduct or constitutes improper state of affairs or circumstances; amounts to a breach of certain laws; or represents a danger to the public or the financial system; and specifies the circumstances in which matters may not be disclosed under the policy. In particular, matters that have implications for the Business’ personnel personally, but do not have significant implications for the Business are not captured by the Whistleblower and Protection Policy.
Shareholder Communication Policy	<p>The Company has established a Shareholder Communications Policy, comprising a set of strategies designed to promote effective communication with Shareholders. These strategies include (among others):</p> <ul style="list-style-type: none"> Shareholder meetings are structured to provide effective communication to Shareholders and allow reasonable opportunity for informed shareholder participation; the Company’s external auditor attends each annual general meeting of the Company and is available to respond to Shareholder questions in relation to any audit related questions; the Company will look to provide other forms of attending a meeting (e.g. dialing in or through other digital means) where Shareholders cannot attend meetings in person; the Company’s annual report is available to each Shareholder; and the Company posts on the ‘Corporate Governance’ section of its website and keeps posted for a reasonable period all of its relevant corporate governance information.
Environmental Policy	<p>The Business has an Environmental Policy which outlines its commitment to the protection and improvement of the natural environment, culture heritage and communities in which the Business operates through its environmental management system.</p>
Modern Slavery Policy	<p>The Business’ Modern Slavery Policy outlines the Business’ commitment to detect, assess, address and report on the risks of slavery or human trafficking with the Business’ operations and supply chains.</p> <p>Symal Infrastructure and Symal Contractors are two (2) entities within the Symal Group that are legally required to report under the <i>Modern Slavery Act 2018</i> (Cth). However, The Business provides Modern Slavery Statement for the entire Symal Group yearly, which includes all related entities.</p>

6. Key people, interests and benefits

6.4.5 Current departures from ASX Recommendations

While the ASX Recommendations are not compulsory, the Company will, in accordance with the ASX Listing Rules, advise the market whether it meets the ASX Recommendations and if not, state why not.

The Company's current departures from the ASX Recommendations are detailed in the following table, which the Board considers to be reasonable given the Company's current operations and its business. Otherwise, the Company will comply with any applicable ASX Recommendations as at Listing.

Table 48: Description of current departures from ASX Recommendations

Departure from ASX Recommendations	Reason for departure
ASX Recommendation 1.5 – Setting measurable objectives for achieving gender diversity and reporting on the Company's progress towards achieving them.	<p>The Company has not set a formal measurable objective for achieving gender diversity. The Company understands the importance of a diverse workforce and is committed to recruiting employees from a diverse pool of qualified candidates. After Listing, the Board intends to set measurable objectives regarding gender diversity in the composition of its Board, senior executives and workforce generally and develop a reporting framework to report on the Company's progress in achieving such objectives.</p> <p>In line with ASX Recommendations and once the measurable objectives are set, the Company will disclose annually in its Annual Report or on its website, the respective proportion of persons by gender on the Board, in senior executive positions and across the Company generally (including how the Company has defined "senior executive" for these purposes).</p> <p>As at the Prospectus Date, there are 7 Directors (6 male Directors and 1 female Director).</p>
ASX Recommendation 7.3 – internal audit function	<p>As and when required, the Audit, Risk and Compliance Committee may engage external consultants to review various aspects of the Company's internal control environment, as the Company does not yet have an internal audit function. The Audit, Risk and Compliance Committee will review periodically whether there is a need for an internal audit function.</p>

6.4.6 Continuous disclosures

The Company intends to keep its Shareholders up to date on all material information through its website (www.symal.com.au) and/or the ASX platform under its ASX ticker code "SYL".

6.4.7 Related party arrangements

6.4.7.1 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 fitout 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 FY24 was approximately \$1,358,565 (including GST). It is expected that the aggregate annual rent payable under the related party leases for FY25 will be \$1,425,132 (including GST).

In addition, Symal Shared Services Pty Ltd (a wholly owned subsidiary of Symal) has entered into a non-binding heads of agreement to lease premises owned by a related party. If a binding lease agreement is entered into, the annual rent payable under that lease could be approximately \$3,580,745 plus outgoings and GST.

6. Key people, interests and benefits

The material terms of the related party leases and the non-binding heads of agreement are summarised below.

Table 49: Material terms of related party leases and the non-binding heads of agreement

Premises	Tenant	Landlord and relationship to Symal Group	Term (including any option to renew and initial expiry)	Annual rent*	Make good and other key obligations
Leases					
Sycle Avalon Lease – Part of 45 Beach Road, Lara VIC	Sycle Avalon Pty Ltd (ACN 669 966 830)	<p>Avalon Quarry Landholding Pty Ltd (ACN 615 255 368)</p> <p>The Directors of Avalon Quarry Landholding are Joe Bartolo, Ray Dando and Andrew Fairbairn. Further, the shareholders of Avalon Quarry Landholding are associated entities of Joe Bartolo, Ray Dando and Andrew Fairbairn.</p>	<p>Term: 10-year lease.</p> <p>Option: Two options to renew for a further 10 years (20 years in total).</p> <p>Initial expiry: 31 May 2034.</p>	\$361,064.15 plus GST and outgoings.	<p>On vacating the premises, the tenant must remove all signs and make good any damage caused by installation or removal.</p> <p>When the term ends, the tenant must (at the landlord's absolute discretion) either:</p> <ul style="list-style-type: none"> (a) remove its installations and other tenant property from the premises and make good any damage caused in installing and removing them; or (b) leave the tenant installations and other tenant property on the premises. <p>If the landlord intends to redevelop the premises, the landlord may give notice (which may not be less than 2 years) to the tenant requiring the tenant to surrender the lease. The tenant is not entitled to compensation.</p> <p>The tenant must repay the landlord's work cost (\$2,157,600) in accordance with annual set amounts. In the event that the lease is terminated prior to the date that the landlord work costs is repaid in full as a result of the tenant's breach, the full outstanding value of the landlord work costs as at the date of termination is immediately repayable by the tenant to the landlord.</p>

6. Key people, interests and benefits

Premises	Tenant	Landlord and relationship to Symal Group	Term (including any option to renew and initial expiry)	Annual rent*	Make good and other key obligations
Avalon Recycling Precinct Lease – Part of 1-43 Beach Road, Lara VIC 3212 (** see note)	Sycle Avalon Pty Ltd (ACN 669 966 830)	Avalon Industrial Landholding See above.	Term: 10-year lease. Option: Two options to renew for a further 10 years (20 years in total). Initial expiry: 4 September 2034.	\$484,000 per annum plus GST and outgoings.	On vacating the premises, the tenant must remove all signs and make good any damage caused by installation or removal. When the term ends, the tenant must (at the landlord's absolute discretion) either: (a) remove its installations and other tenant property from the premises and make good any damage caused in installing and removing them; or (b) leave the tenant installations and other tenant property on the premises. If the landlord intends to redevelop the premises, the landlord may give notice (which may not be less than 2 years) to the tenant requiring the tenant to surrender the lease. The tenant is not entitled to compensation.
Symal Group PPL Lease – Part of 1-43 Beach Road, Lara VIC 3212	Symal PPL Pty Ltd ACN 667 349 368	Avalon Industrial Landholding See above.	Term: 5-year lease. 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. When the term ends, the tenant must (at the landlord's absolute discretion) either: (a) remove its installations and other tenant property from the premises and make good any damage caused in installing and removing them; or (b) leave the tenant installations and other tenant property on the premises. If the landlord intends to redevelop the premises, the landlord may give notice (which may not be less than 2 years) to the tenant requiring the tenant to surrender the lease. The tenant is not entitled to compensation.

6. Key people, interests and benefits

Premises	Tenant	Landlord and relationship to Symal Group	Term (including any option to renew and initial expiry)	Annual rent*	Make good and other key obligations
204B Hall Street, Spotswood Victoria 3015	Symal Shared Services Pty Ltd	<p>204B Hall Street Pty Ltd (ACN 627 454 602)</p> <p>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.</p>	<p>Term: 5-year lease.</p> <p>Option: Option to renew for a further 5 years.</p> <p>Initial expiry: 1 January 2025.</p>	\$61,903 per annum.	<p>On vacating the premises, the tenant must remove all signs and make good any damage caused by installation or removal.</p> <p>When the term ends, the tenant must replace or repair any damaged or worn floor coverings within the premises with items of a similar quality and standard.</p> <p>When the term ends, the tenant must (at the landlord's absolute discretion) either:</p> <ul style="list-style-type: none"> (a) remove its installations and other tenant property from the premises and make good any damage caused in installing and removing them; or (b) leave the tenant installations and other tenant property on the premises.

6. Key people, interests and benefits

Premises	Tenant	Landlord and relationship to Symal Group	Term (including any option to renew and initial expiry)	Annual rent*	Make good and other key obligations
Non-binding head of agreement					
Shared Services Lease – Part 1-43 Beach Road, Avalon VIC 3213	Symal Shared Services Pty Ltd	<p>Avalon Industrial Landholding Pty Ltd (ACN 615 255 706) (Avalon Industrial Landholding)</p> <p>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.</p>	<p>Proposed lease term: 10 year lease.</p> <p>Proposed lease option: Two options to renew for a further 10 years (20 years in total).</p> <p>Proposed lease commencement date: Lease commencement date will be the later of:</p> <ul style="list-style-type: none"> the completion of the landlord's works (which includes stage 1 of the warehouse development, unimproved hardstand area and other works); and 1 October 2025, <p>subject to executed agreement for lease and lease documents and security bond to be provided to the landlord.</p> <p>The commencement date may be adjusted by the landlord as long as reasonable written notice has been provided.</p>	\$3,580,745 plus outgoings and GST.	<p>No binding lease or offer:</p> <p>The lease agreement is subject to availability of the premises at the time of acceptance and is subject to the landlord's final board approval. The head of agreement is not a binding lease between the parties. There is no guarantee that a lease on these terms will be entered into between the parties.</p> <p>Make good:</p> <p>Prior to the expiration of the lease, Symal Shared Services will be required to return the premises (and the services) to the condition in which it was originally leased (after the completion of the landlord works) including any agreed minor works as at the lease commencement date.</p> <p>This obligation will include but will not be limited to:</p> <ul style="list-style-type: none"> leaving the premises in a clean and tidy condition free of rubbish and personal items; removal and make good of any additional fit-out installed (following completion of the landlords' works), including all relevant services. <p>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.</p>

Note:

* 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 approximately \$50m in capital expenditure in Cycle over the next 3 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 (see Section 2.5.2 for further information).

The Board has, prior to the issue of this Prospectus approved and ratified the related party lease arrangements (with Messrs Joe Bartolo, Ray Dando and Andrew Fairbairn abstaining from both the discussion and the Board vote).

6.4.7.2 Incore Developments

The Business has entered into a number of fee proposals with Incore Developments Pty Ltd ACN 627 482 875 (**Incore Developments**) for project management services related to leasing and licencing for the Symal Group office and yard accommodations.

6. Key people, interests and benefits

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 FY24 was approximately \$528,000. It is expected that the aggregate amount payable under the current fee proposals will be approximately \$185,000.

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 5 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 the Prospectus Date 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).

6.4.7.3 Other related party arrangements – 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 (Director of the Company).

The terms of Olivia’s employment arrangements are detailed in Section 6.3.3.4 of this Prospectus.

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).

6.4.7.4 Risks associated with related party arrangements

6.4.7.4.1 Leases

If a related party lease outlined in Section 6.4.7.1 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) is currently used by Symal Group for a number of operational purposes including quarrying works and Symal’s head office. Notwithstanding these risks, at the Prospectus Date, there is no indication that any of the related party leases will not be renewed beyond the current or proposed term.

As noted in the Note to Table 49, the Avalon Recycling Facility Lease relates to a site at which Symal intends to invest approximately \$50 million in capital expenditure over the next 3 years. If this lease is terminated, there is an obligation (at the landlord’s absolute discretion) on the tenant (Symal Group) to make good. Further, if the landlord intends to redevelop the premises at the Avalon Recycling Facility, the landlord may give notice (which may not be less than 2 years) to Symal Group requiring it to surrender the lease. In those circumstances, Symal Group is not entitled to compensation and has to undertake the make good obligations. Notwithstanding this, as at the Prospectus Date, there is no indication that such a request will be made. Further, as detailed in Table 49, the landlord is a related entity of the Founding Shareholders who at Listing will hold 62.19% of the Company.

6.4.7.4.2 Incore Developments and Olivia Bartolo

If any agreement with Incore Developments is 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.

Similarly, if Olivia Bartolo ceases to be employed by the Symal Group, Symal Group would need to find a suitable qualified replacement to fulfill her position.



Details of the Offer

7. Details of the Offer

7.1 The Offer

The Company is offering Shares for subscription under the Offer at \$1.85 per Share to raise proceeds of approximately \$136.0m (before costs), meaning the Offer will comprise 73,513,514 New Shares issued by the Company.

The New Shares will rank equally in all respects with all other Shares issued by the Company. The rights and liabilities attaching to Shares are detailed in the Constitution and a summary of the major provisions is set out in Section 9.4.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus and is fully underwritten by the Underwriter.

The Offer comprises:

- the Broker Firm Offer, which is open to Australian and New Zealand resident retail clients who have received firm allocation from their Broker;
- the Priority Offer, which is open to select investors in Australia and New Zealand who have received a Priority Offer Invitation; and
- the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors.

7.2 Offer Opening and Closing Date

The Opening Date for acceptance of the Offer is anticipated to be 12 November 2024, or such later date as may be prescribed by ASIC.

The Broker Firm Offer, Priority Offer and Institutional Offer will remain open until 18 November 2024.

The Directors reserve the right to open and close the Offer at any other date and time, without prior notice.

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

7.3 Purpose of the Offer

The Offer is being conducted to:

- provide the Company with funding and financial flexibility to accelerate its capital growth program and pursue potential M&A opportunities;
- allow Founding Shareholders to realise part of their investment (via the payment to the Founding Shareholders under the Promissory Notes as part of the Restructure); and
- provide the Company with access to the benefits of being a listed entity, including:
 - an enhanced public profile;
 - ongoing access to capital markets;
 - a liquid market for Symal's Shares; and
 - having the ability to offer listed scrip as consideration for future acquisitions.

7. Details of the Offer

7.4 Source and Use of Funds

The proceeds of the \$136.0m raised under the Offer will be applied as follows.

Table 50: Uses of funds from the proceeds of the Offer

Use of funds*	Amount (\$ m)
Payment of Promissory Notes to the Founding Shareholders (see Section 9.7)	\$56.8m
Cash to balance sheet ¹	\$69.2m
Cash costs associated with Restructure	\$2.0m
Cash costs associated with the Offer ²	\$8.0m
Total	\$136.0m

* Anticipated use of funds may vary from the actual expenditure. The Board reserves its right to alter the way the funds are applied.

Notes:

1. The cash to balance sheet proceeds will provide Symal with funding and financial flexibility by strengthening its balance sheet and enabling the Symal Group to accelerate its organic or internal capital growth program to expand Symal Group's activities in the existing four states where Symal Group currently operates. It will also enable the Symal Group to explore potential acquisitions in the future with the objective that any such acquisitions would provide further diversification in line with the Symal Group's strategy of vertical integration.
2. Refer to Section 9.16 for further details on the costs of the Offer.

Other than utilising a portion of the cash raised to pursue potential M&A, the Company's growth strategies as outlined in Section 2.5 of the Prospectus will be predominantly funded from operating cash flows. Symal Group is cash flow positive and not reliant on the Offer proceeds to undertake the current business activities of the Symal Group.

7.5 Working capital for the purposes of ASX Listing Rules

The Company will be applying for admission to the Official List on the basis of the 'assets test'. The Directors believe that on completion of the Offer the Company will have sufficient working capital available from the proceeds of the Offer and the Company's operations to fulfil the purposes of the Offer and meet the Company's stated business objectives.

7.6 Capital Structure

The capital structure of the Company on Listing is set out below.

Table 51: Capital structure of the Company on the Listing date

Issued Capital	Number of issued Shares at Listing	Percentage of total Shares at Listing
Existing Shares (including Shares issued under the Restructure)	160,471,527	67.95%
New Shares offered under this Prospectus ¹	73,513,514	31.13%
Loan Shares under the Symal Group Incentive Plan	2,175,676	0.92%
Total number of Shares on issue at Listing²	236,160,717	100.00%

Notes:

1. At completion of the Offer, the Shares on issue that are not subject to voluntary escrow will be 31.13% (noting that all Existing Shareholders at Listing will be subject to voluntary escrow). Accordingly, the free float of Shares at Listing will be 31.13% of Shares on issue at that time.
2. The issued capital table above does not take into consideration the 2,875,470 Options which will be issued to ESS Participants at Listing and vest at Listing. For more information on the Option terms refer to Section 6.3.4.2 of this Prospectus. As outlined in Section 6.3.2.3 of this Prospectus, in addition to a number of other ESS Participants (mainly employees of Symal Group), Peter Richards and Ken Poutakidis will be issued 54,054 and 270,270 Options respectively. In valuing the Options to be issued to Peter Richards and Ken Poutakidis at Listing, the face value of these Options will be \$100,000 and \$500,000 respectively, and when applying the Black-Scholes methodology will result in an accounting value of the Options issued to Peter Richards and Ken Poutakidis of \$92,432 and \$462,162 respectively.

7. Details of the Offer

7.6.1 Major Shareholders

Details of Shareholders who hold 5% or more of the Shares on issue as at the Prospectus Date, and who will hold more than 5% after completion of the Offer, are set out below.

Table 52: Details of major shares at the Prospectus Date and after the completion of the Restructure and the Offer

Shareholder	Shares held as at Prospectus Date	Shares held at Completion of the Offer	Percentage of total Shares after Completion of the Offer
Associated entities of Joe Bartolo ¹	73,429,782	73,429,782	31.09%
Associated entities of Ray Dando ²	36,714,891	36,714,891	15.55%
Associated entities of Andrew Fairbairn ³	36,714,891	36,714,891	15.55%
Total	146,859,564	146,859,564	62.19%

Notes:

1. Includes Shares held by Joe Bartolo through his controlled entities: Bartolo Family Investments Pty Ltd and Barco 360 Pty Ltd.
2. Includes Shares held by Ray Dando through his controlled entities: R Dando Investments Pty Ltd and Dando 360 Pty Ltd.
3. Includes Shares held by Andrew Fairbairn through his controlled entities: Fairbairn Investments Pty Ltd and Fairbairn 360 Pty Ltd.

7.7 Terms and conditions of the Offer

The Offer will consist of the Broker Firm Offer, Priority Offer and Institutional Offer (collectively the **Offer**).

The allocation of Shares between the Broker Firm Offer, Priority Offer and the Institutional Offer has been determined by the Joint Lead Managers and Underwriter, in consultation with Symal.

7.7.1 Offer terms

Table 53: Summary of the Offer terms

Topic	Summary
What is the type of security being offered?	Fully paid ordinary shares in the Company.
What are the rights attaching to the Shares?	The New Shares will rank equally in all respects with all other Shares issued by the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 9.4.
What is the Offer Price?	The Offer Price is \$1.85 per Share.
What is the Offer period?	The Opening Date and Closing Date for acceptance of the Offer is set out in the section "Important Dates and Key Offer Statistics". The Directors reserve the right to change the Opening Date and Closing Date without prior notice. No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.
What are the cash proceeds to be raised under the Offer?	\$136.0m is expected to be raised under the Offer for the issue of 73,513,514 New Shares.

7. Details of the Offer

Topic	Summary
Is the Offer underwritten?	<p>The Broker Firm Offer, Priority Offer and Institutional Offer is fully underwritten by Jarden Australia Pty Ltd.</p> <p>If Symal does not receive valid applications for the full amount of 73,513,514 Shares under these offers, the Underwriter will subscribe for, or procure subscriptions for, any shortfall.</p> <p>Details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations are set out in Section 7.9.</p>
What is the minimum Application size?	<p>The minimum amount of Shares that you can apply for under this Offer is 1,081 Shares, representing a minimum investment of \$2,000.</p>
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer, Priority Offer and the Institutional Offer has been determined by the Joint Lead Managers and the Underwriter, in consultation with Symal and its Board.</p> <p>Details of the allocation policies are set out in Section 7.10.</p>
When will I receive confirmation that my Application has been successful?	<p>It is expected that initial holding statements will be dispatched by prepaid post on or about 27 November 2024.</p> <p>It is your responsibility to confirm your holding before trading in Shares. If you sell Shares before you receive an initial holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers and Underwriter disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you confirmed your firm allocation through a Broker or otherwise.</p>
Will the Shares be quoted on the ASX?	<p>The Company has applied to the ASX for admission to the Official List.</p> <p>If permission is not granted for official quotation of the Shares on ASX within three months of the Prospectus Date, all Application Monies received will be refunded without interest as soon as practicable in accordance with requirements of the Corporations Act.</p> <p>It is expected that the normal trading of Shares on the ASX will commence on Tuesday, 26 November 2024.</p>
When will trading of Shares commence on the ASX?	<p>The Company anticipates that Shares will be traded on the ASX on a conditional and deferred settlement basis starting on Thursday, 21 November 2024.</p> <p>Conditional trading will continue until the Company has advised the ASX that the following conditions have been satisfied:</p> <ul style="list-style-type: none"> • Settlement has occurred; and • the issue of the New Shares to Applicants under the Offer. <p>Normal settlement trading is expected to occur on or around Tuesday, 26 November 2024 with holding statements dispatched on Wednesday, 27 November 2024.</p> <p>If the above conditions have not been fulfilled within 14 days (or such longer period as ASX allows) after the day Shares are first quoted on the ASX, the Offer and all contracts arising on acceptance of the Applications will be cancelled and of no further effect, and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.</p> <p>Please see Section 7.13 of this Prospectus for more information.</p>

7. Details of the Offer

Topic	Summary
Are there any escrow arrangements?	<p>Yes. 160,471,528 Shares held by the Escrowed Shareholders (representing 67.95% of Shares held at completion of the Offer) will be subject to voluntary escrow arrangements for the Escrow Period.</p> <p>Further, 2,175,676 Loan Shares will be escrowed for 12 months from Listing and 2,875,470 Options whilst vesting at Listing cannot be exercised prior to 12 months from the Listing.</p> <p>Details of the voluntary escrow agreement are provided in Section 9.5.</p>
Are there any brokerage, commission or stamp duty considerations?	<p>No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.</p>
Are there tax implications?	<p>The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company.</p>
Further questions?	<p>If you have questions in relation to the Offer, please contact 1300 271 816 (toll free within Australia) or +61 3 9415 4860 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.</p> <p>All enquiries in relation to your Broker Firm Offer should be directed to your Broker.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Symal is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent professional adviser.</p>

7.7.2 Broker Firm Offer

Who can apply

The Broker Firm Offer is open to retail investors who have received a firm allocation of Shares from their Broker and who have a registered address in Australia or New Zealand. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

No general public offer of securities will be made under the Offer, other than through the ability for the public to apply through the Broker Firm Offer. Any member of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation. You should contact your Broker to determine if you can receive an allocation of Shares from them under the Broker Firm Offer.

How to apply

If you receive an invitation to apply for Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker to request a Prospectus and Application Form or download a copy at www.symal.com.au/symal. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 22 November 2024 on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Application Form and Application Monies with the Broker from whom you received your invitation to acquire Shares under this Prospectus. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the back of the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or Application Monies to the Share Registry.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

7. Details of the Offer

The minimum Application size under the Broker Firm Offer is \$2,000 worth of Shares in aggregate (1,081 Shares). There is no maximum Application under the Broker Firm Offer. Symal and the Joint Lead Managers and Underwriter reserve the right to not accept Applications in the Broker Firm Offer that are from persons who they believe may not be eligible, to reject any Application, or to scale back any Application.

Symal, the Joint Lead Managers and Underwriter and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with the instructions provided by that Broker.

Broker Firm Offer allocation policy

It is at the discretion of each Broker to determine how it allocates shares among its retail clients. Brokers (not the Company or the Joint Lead Managers) are responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares.

7.7.3 Priority Offer

Who can apply

The Priority Offer is open to select investors in Australia and New Zealand who have received an invitation from the Company to participate in the Priority Offer. If you are eligible to apply under the Priority Offer, you should have received a personalised Priority Offer Invitation to apply for Shares under the Priority Offer.

How to apply

If you have received a personalised Priority Offer Invitation and wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Invitation.

You will need to apply for Shares under the Priority Offer online and must comply with the instructions provided under the Priority Offer Invitation and the Offer Website.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form (via the Offer Website). The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Priority Offer is \$2,000 worth of Shares in aggregate (1,081 Shares). There is no maximum Application under the Priority Offer. Symal and the Joint Lead Managers and Underwriter reserve the right to not accept Applications in the Priority Offer that are from persons who they believe may not be eligible, to reject any Application, or to scale back any Application.

If you have received a Priority Offer Invitation and wish to apply for Shares, please go to the Offer Website at www.symal.com.au/symal and complete the online Application Form.

How to pay

Payment may be made via BPAY® by following the instructions on the online Application Form. It is your responsibility to ensure payments are received by the Share Registry by 5.00pm on the Closing Date. You should be aware that your financial institution may impose a daily limit on the amount that you can transact and policies with respect to timing for processing BPAY® transactions may vary between financial institutions. You should therefore take this into consideration when making payment.

If the amount of your payment for Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your online Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your online Application Form) or your Application may be rejected.

Priority Offer allocation policy

The allocation of Shares under the Priority Offer will be determined by the Joint Lead Managers and the Underwriter in consultation with Symal.

7. Details of the Offer

7.7.4 Institutional Offer

Invitations to Institutional Investors

Certain Institutional Investors in Australia and other eligible jurisdictions have been invited prior to or after the Prospectus Date to take part in the Institutional Offer. The Joint Lead Managers and Underwriter will advise the application procedures for Institutional Investors.

Institutional Offer allocation policy

The allocation of Shares among Applicants under the Institutional Offer, including Brokers, was determined by the Joint Lead Managers and Underwriter, in consultation with Symal.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers and Underwriter. The allocation policy under the Institutional Offer was influenced by a range of factors, including:

- the number of Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- Symal's desire for an informed and active trading market following Listing;
- Symal's desire to establish a wide spread of institutional Shareholders;
- the anticipated level of demand under the Broker Firm Offer and Priority Offer;
- the size and type of funds under management, and the investment style, of particular bidders;
- the likelihood that particular bidders will be long term Shareholders; and
- any other factors that Symal and the Lead Manager and Underwriter considered appropriate.

7.8 Allotment

The allotment of the Shares offered by this Prospectus will take place as soon as possible following the Closing Date, subject to Symal Group's admission to the Official List.

If the Directors believe the Application does not comply with applicable laws or regulations, they reserve the right to allot the Shares in full for any Application or to allot any lesser number or to decline any Application.

7.9 Underwriting of the Offer

The Offer is fully underwritten by the Underwriter under the Underwriting Agreement.

Further details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations, are set out in Section 9.9.

7.10 Confirmation of allocations

Applications under the Broker Firm Offer will be able to confirm their allocations through the Broker from whom they received their allocation.

It is your responsibility to confirm your holding before trading in Shares. If you sell Shares before you receive an initial holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers and Underwriter disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you confirmed your firm allocation through a Broker or otherwise.

7.11 Validity of Application Forms

An Application Form may only be distributed with, attached to or accompanying a complete and unaltered copy of this Prospectus (including electronically). An Application Form is an irrevocable acceptance of the Offer.

By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Application Form has been altered or tampered with in any way.

7. Details of the Offer

Symal reserves the right to reject any Application that is not correctly completed or which is submitted by a person whom they believe is ineligible to participate in the Offer, or to waive or correct any errors made by the Applicant in completing their Application.

7.12 ASX listing

An application has been made to ASX for the Company to be admitted to ASX, and for official quotation of the Shares. Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares. Official quotation of Shares, if granted, will commence as soon as practicable after the issue of initial shareholding statements to successful Applicants.

The reserved ASX code is **SYL** and if Symal is admitted to the Official List, quotation of the Shares will commence as soon as practicable following the issue of CHESS statements. It is expected that normal trading of the Shares on ASX will commence on or about Tuesday, 26 November 2024 (subject to any amendment to the timetable).

If permission is not granted for official quotation of the Shares on ASX within three months of the Prospectus Date, all Application Monies received will be refunded without interest as soon as practicable in accordance with requirements of the Corporations Act.

7.13 Conditional and deferred settlement trading

Initially, it is expected that Shares will be traded on the ASX on a conditional and deferred settlement basis starting on Thursday, 21 November 2024.

All Applications are conditional upon Settlement occurring and the issue of the New Shares to successful Applicants under the Offer. Trades occurring on the ASX prior to Settlement will be conditional on Settlement occurring.

If the Offer is withdrawn before Shares on the ASX have commenced trading on an unconditional basis, any and all contracts for sale of the Shares will be cancelled and Application Monies will be refunded as soon as practicable (without interest).

Conditional and deferred settlement trading will continue until the Company provides the ASX with notice that each of the relevant conditions have been satisfied, which is expected to occur on or around Monday, 25 November 2024. Normal settlement trading is expected to occur on or around Tuesday, 26 November 2024 with holding statements dispatched on Wednesday, 27 November 2024.

If the above conditions have not been fulfilled within 14 days (or such longer period as ASX allows) after the day Shares are first quoted on the ASX, the Offer and all contracts arising on acceptance of the Applications will be cancelled and of no further effect, and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.

It is the responsibility of each successful Applicant to confirm their holding before trading in Shares by contacting their Broker or reviewing their holding statement. If you sell Shares before you receive an initial holding statement, you do so at your own risk. To the maximum extent permitted by law, the Company, the Joint Lead Managers and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade Shares before receiving their initial holding statements, even if such a person received a confirmation of allocation from their Broker or otherwise.

7.14 CHESS

The Company will apply for the Shares to participate in CHESS, in accordance with the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

If you are issued Shares under this Offer you will receive shareholding statements in lieu of share certificates. The shareholding statements set out the number of Shares issued to each successful Applicant.

The shareholding statement will also provide details of the Shareholder's HIN (in the case of a holding on the CHESS subregister) or SRN (in the case of a holding on the issuer sponsored subregister).

Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the Share Registry. Further statements will be provided to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee.

7. Details of the Offer

7.15 Withdrawal

The Company reserves the right to withdraw the Offer, at any time before the allotment of Shares. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

7.16 Taxation considerations

Australian taxation – the Offer

The taxation implications of the Offer will vary depending upon your particular circumstances. Neither the Company nor any of its Officers or employees, nor its advisers, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Offer.

This section does not constitute financial product advice as defined in the *Corporations Act 2001* (Cth) and is confined to taxation issues. Taxation is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional adviser before deciding whether to invest in New Shares in the Company.

The following tax comments in this are based on the income tax (including Capital Gains Tax (**CGT**)), Goods and Services Tax (**GST**) and stamp duty laws in Australia in force as at the date of the Prospectus. Australian tax and duty laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax and duty implications for each investor nor should it be relied upon as tax advice. During the period of ownership of the New Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own independent professional advice on the taxation implications of participating in the Offer, holding or disposing of the New Shares, taking into account their specific circumstances.

The following information is a general summary of the Australian income tax (including CGT), GST and stamp duty implications for Australian tax resident individuals, complying superannuation entities, trusts, partnerships and corporate investors that hold their New Shares on capital account. These comments do not apply to non-resident investors, investors that hold their New Shares on revenue account or as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements (**TOFA**) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

Eligible shareholders that participate in the Offer – Australian tax residents

If an entity participates in the Offer for New Shares in the Company, the shareholder will acquire New Shares in the Company with a cost base for CGT purposes of each New Share equal to the amount paid by the Shareholder for each New Share, plus certain non-deductible incidental costs incurred in acquiring those shares (if any).

New Shares will be taken to have been acquired on the day that the shares are allotted under the Offer.

Dividends paid on Shares to Australian tax residents

Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments below, such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, certain investors should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an individual investor will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). Complying superannuation entities will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and, where a fully franked or partially franked dividend is received, the associated franking credit in their assessable income.

7. Details of the Offer

Subject to the comments below, corporate investors should be entitled to a tax offset up to the amount of the franking credit attached to the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities, which are dealt with above) or partnerships should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a share of the tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor either directly or through a trust holding is not a "qualified person in respect of the dividend," in which case the dividend is treated as an unfranked distribution. That is, the investor will not need to include the amount of the franking credits in their assessable income and no franking credit tax offset is available.

Broadly, to be a "qualified person", two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold shares "at risk" for more than 45 days continuously within the primary qualification period (which is measured as the period commencing the day after the shares were acquired and ending on the 45th day after the shares become ex-dividend) in order to qualify for the benefit of the franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the shares at risk in respect of each dividend for a continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the shares become ex-dividend.

Investors should seek independent professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing" or certain other arrangements. Shareholders should consider the impact of these rules, together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

Disposal of Shares – Australian tax residents

Most Australian tax resident investors will be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. Those investors should seek their own independent professional advice in respect of the consequences of a disposal of Shares.

An investor will recognise a capital gain on the disposal of shares where the capital proceeds received on disposal exceeds the cost base of the shares. The cost base of the shares is broadly the amount paid to acquire the shares plus any qualifying incidental costs such as certain transaction or holding costs.

A CGT discount may be available on the capital gain for individual investors, certain trustee investors and investors that are complying superannuation entities, provided the particular shares are held for at least 12 months prior to sale. Any current year or carry forward capital losses should offset the capital gain first before the CGT discount can be applied.

The CGT discount for individuals and trusts is 50% and for complying superannuation entities is 33⅓%. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled (or attributed) beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

7. Details of the Offer

An investor will recognise a capital loss on the disposal of their particular shares to the extent that the capital proceeds on disposal are less than the reduced cost base of the shares.

If an investor recognises a net capital gain in a year, this amount is, subject to the following comments, included in the investor's assessable income. If an investor recognises a net capital loss in a year, this amount is carried forward and is available to offset against capital gains recognised in subsequent years, subject in some cases to the investor satisfying certain rules relating to the recoupment of carried forward tax losses.

Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to the Company. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by the Company from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

Stamp duty

No stamp duty should be payable by investors on the acquisition of the New Shares provided the Company is admitted to the Official List of the ASX and its shares are quoted and no person, either alone or together with associated/related persons obtains an interest of 90% or more in the Company.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

Australian GST

The acquisition, redemption or disposal of the New Shares by an Australian resident (who is registered or required to be registered for GST) should be an input taxed financial supply, and therefore, is not subject to GST.

No GST should be payable in respect of dividends paid to investors.

An Australian resident investor registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the New Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

7.17 Foreign selling restrictions

No action has been taken to register or qualify the Shares or the Offer in any jurisdiction outside Australia or New Zealand, or otherwise to permit a public offering of the Shares outside Australia or New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth in Section 9.19. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Each Applicant in the Broker Firm Offer or Priority Offer has been made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it is an Australian or New Zealand citizen or resident in Australia or New Zealand, is located in Australia or New Zealand at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person;
- it understands that the Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States or a person resident in the United States; and
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand.

Each Applicant in the Institutional Offer will represent that it is an Institutional Investor and make such other customary representations and warranties in documentation to be provided by the Joint Lead Managers.

7. Details of the Offer

7.18 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once Symal or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised Symal, the Joint Lead Managers and Underwriter and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, Symal may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

7.19 Further information

The Prospectus (including the Application Form) and information about the Offer can be accessed in electronic form at www.symal.com.au/symal.

If you have questions in relation to the Offer, please contact 1300 271 816 (toll free within Australia) or +61 3 9415 4860 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.

All enquiries in relation to your Broker Firm Offer should be directed to your Broker.

If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent professional adviser.



Independent Limited Assurance Report

8 Independent Limited Assurance Report



Ernst & Young Strategy and
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11 November 2024

The Board of Directors
Symal Group Limited
208 – 210 Hall Street
Spotswood VIC 3015

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON STATUTORY HISTORICAL FINANCIAL INFORMATION, PRO FORMA HISTORICAL FINANCIAL INFORMATION, STATUTORY FORECAST FINANCIAL INFORMATION AND PRO FORMA FORECAST FINANCIAL INFORMATION

1. Introduction

We have been engaged by Symal Group Limited (“Symal” or the “Company”) to report on the statutory historical financial information of the Symal Stapled Group (comprising Symal, Symal Infrastructure Pty Ltd and their consolidated entities) and the pro forma historical financial information, statutory forecast financial information and pro forma forecast financial information of the Symal Group (comprising Symal and its subsidiaries as a result of the Restructure under the Implementation Deed and 49% shareholding in Wamarra Pty Ltd) for inclusion in the replacement prospectus dated 11 November 2024 (the “Prospectus”, which replaces the original prospectus dated 4 November 2024) issued by Symal, in respect of an initial public offer of fully paid ordinary shares in Symal (the “Offer”).

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the *Corporations Act 2001*. Ernst & Young Strategy and Transactions Limited (“Ernst & Young Strategy and Transactions”) holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). David Lomax is a Director and Representative of Ernst & Young Strategy and Transactions. We have included our Financial Services Guide as Part 2 of this report.

2. Scope

Statutory Historical Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following statutory historical financial information of the Symal Stapled Group:

- ▶ the statutory historical consolidated income statements for the years ended 30 June 2022 (“FY22”), 30 June 2023 (“FY23”) and 30 June 2024 (“FY24”) as set out in Table 12 of Section 4.3 of the Prospectus;
- ▶ the statutory historical consolidated cash flows for FY22, FY23 and FY24 as set out in Table 18 of Section 4.6 of the Prospectus; and
- ▶ the statutory historical consolidated statement of financial position as at 30 June 2024 as set out in Table 20 of Section 4.7 of the Prospectus.

(Hereafter the “Statutory Historical Financial Information”).

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Australian Financial Services Licence No. 240585
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8. Independent Limited Assurance Report



The Statutory Historical Financial Information of the Symal Stapled Group for FY22 has been derived from:

- ▶ the general purpose consolidated financial statements of Symal for FY23 (which includes comparative financial information for FY22, noting this identified a restatement of a prior period understatement of an equity accounted investment), which were audited by Pitcher Partners in accordance with Australian Auditing Standards. Pitcher Partners issued unqualified audit opinions in respect of the consolidated financial statements of Symal for FY22 and FY23; and
- ▶ the general purpose consolidated financial statements of Symal Infrastructure Pty Ltd for FY23 (which includes comparative financial information for FY22), which were audited by Pitcher Partners in accordance with Australian Auditing Standards. Pitcher Partners issued unqualified audit opinions in respect of the consolidated financial statements of Symal Infrastructure Pty Ltd for FY22 and FY23.

The Statutory Historical Financial Information of the Symal Stapled Group for FY23 and FY24 has been derived from the general purpose consolidated stapled financial statements for FY24 (which includes comparative financial information for FY23), which were re-issued on 18 October 2024. The consolidated stapled financial statements of the Symal Stapled Group for FY24 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion in respect of these consolidated financial statements, which included an emphasis of matter that these financial statements were revised and re-issued.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards ("AAS") issued by the Australian Accounting Standards Board ("AASB"), which are consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Pro Forma Historical Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following pro forma historical financial information of the Symal Group:

- ▶ the pro forma historical consolidated income statements for FY22, FY23 and FY24 as set out in Table 11 of Section 4.3 of the Prospectus;
- ▶ the pro forma historical consolidated cash flows for FY22, FY23 and FY24 as set out in Table 17 of Section 4.6 of the Prospectus; and
- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2024 as set out in Table 20 of Section 4.7 of the Prospectus.

(Hereafter the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Symal Stapled Group adjusted for the effects of the pro forma adjustments described in Table 14, Table 19 and Table 20 of Sections 4.3, 4.6 and 4.7 respectively of the Prospectus. The pro forma adjustments in respect of the historical results and cash flows of Sycle (comprising Sycle Asset Holding Pty Ltd, Geelong Landfill Holding Pty Ltd and each of its wholly-owned subsidiaries, Fyansford Landfill Landholding Pty Ltd, Fyansford Industrial Landholding Pty Ltd as a trustee for Fyansford Landfill Unit Trust) for FY22, FY23 and FY24 have been derived from:

- the unaudited general purpose consolidated financial statements of Geelong Landfill Holding Pty Ltd for FY22, FY23 and FY24;
- the unaudited general purpose financial statements of Sycle Asset Holding Pty Ltd for FY22, FY23 and FY24;

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8. Independent Limited Assurance Report



- the unaudited trial balances of Fyansford Landfill Landholding Pty Ltd for FY22, FY23 and FY24; and
- the unaudited trial balances of Fyansford Industrial Landholding Pty Ltd as trustee of the Fyansford Landfill Unit Trust for FY22, FY23 and FY24.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS other than that it includes certain adjustments that have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred on or before 30 June 2024.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Symal Group's actual or prospective financial position, financial performance and cash flows.

Statutory Forecast Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following statutory forecast financial information of the Symal Group:

- ▶ the statutory forecast consolidated income statement for the year ending 30 June 2025 ("FY25") as set out in Table 12 of Section 4.3 of the Prospectus; and
- ▶ the statutory forecast consolidated cash flow for FY25 as set out in Table 18 of Section 4.6 of the Prospectus.

(Hereafter the "Statutory Forecast Financial Information").

Symal's directors' best-estimate assumptions underlying the Statutory Forecast Financial Information are described in Sections 4.8.1 and 4.8.2 of the Prospectus.

The stated basis of preparation used in the preparation of the Statutory Forecast Financial Information is in accordance with the recognition and measurement principles of AAS issued by the AASB, which are consistent with IFRS issued by the IASB.

Pro Forma Forecast Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following pro forma forecast financial information of the Symal Group:

- ▶ the pro forma forecast consolidated income statement for FY25 as set out in Table 11 of Section 4.3 of the Prospectus; and
- ▶ the pro forma forecast consolidated cash flow for FY25 as set out in Table 17 of Section 4.6 of the Prospectus.

(Hereafter the "Pro Forma Forecast Financial Information").

(the Statutory Historical Financial Information, Pro Forma Historical Financial Information, Statutory Forecast Financial Information and Pro Forma Forecast Financial Information is collectively referred to as the "Financial Information").

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, after adjusting for the effects of the pro forma adjustments described in Table 14 and Table 19 of Sections 4.3 and 4.6 respectively of the Prospectus.

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Ernst & Young Strategy and Transactions Limited, ABN 87 003 599 844
Australian Financial Services Licence No. 240585
Liability limited by a scheme approved under Professional Standards Legislation

8. Independent Limited Assurance Report



The Pro Forma Forecast Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS, other than that it includes certain adjustments that have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that are forecast to occur in the relevant periods, and (iii) the impact of certain transactions as if they occurred on or after 1 July 2024.

Due to its nature, the Pro Forma Forecast Financial Information does not represent the Symal Group's actual or prospective financial performance and cash flow for FY25.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

Statutory Historical Financial Information and Pro Forma Historical Financial Information

The directors of Symal (the "Directors") are responsible for the preparation and presentation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Statutory Forecast Financial Information and Pro Forma Forecast Financial Information

The Directors are responsible for the preparation and presentation of the Statutory Forecast Financial Information for FY25, including the basis of preparation and the best-estimate assumptions underlying the Statutory Forecast Financial Information. They are also responsible for the preparation and presentation of the Pro Forma Forecast Financial Information for FY25, including the basis of preparation, selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Statutory Forecast Financial Information and Pro Forma Forecast Financial Information that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

Statutory Forecast Financial Information and Pro Forma Forecast Financial Information

Our responsibility is to express a limited assurance conclusion on the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information, the best-estimate assumptions underlying the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information, and the reasonableness of the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information themselves, based on our limited assurance engagement.

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8. Independent Limited Assurance Report



We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Statutory Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information of the Symal Stapled Group comprising:

- ▶ the statutory historical consolidated income statements for FY22, FY23 and FY24 as set out in Table 12 of Section 4.3 of the Prospectus;
- ▶ the statutory historical consolidated cash flows for FY22, FY23 and FY24 as set out in Table 18 of Section 4.6 of the Prospectus; and
- ▶ the statutory historical consolidated statement of financial position as at 30 June 2024 as set out in Table 20 of Section 4.7 of the Prospectus,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2.1 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Symal Group comprising:

- ▶ the pro forma historical consolidated income statements for FY22, FY23 and FY24 as set out in Table 11 of Section 4.3 of the Prospectus;
- ▶ the pro forma historical consolidated cash flows for FY22, FY23 and FY24 as set out in Table 17 of Section 4.6 of the Prospectus; and
- ▶ the pro forma historical consolidated statement of financial position as at 30 June 2024 as set out in Table 20 of Section 4.7 of the Prospectus,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2.1 of the Prospectus.

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8. Independent Limited Assurance Report



Statutory Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best-estimate assumptions used in the preparation of the Statutory Forecast Financial Information of the Symal Group for FY25 do not provide reasonable grounds for the Statutory Forecast Financial Information; and
- in all material respects, the Statutory Forecast Financial Information:
 - is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 4.8.1 and 4.8.2 of the Prospectus; and
 - is not presented fairly in accordance with the stated basis of preparation, as described in Section 4.2.1 of the Prospectus; and
- the Statutory Forecast Financial Information itself is unreasonable.

Pro Forma Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best-estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information of the Symal Group for FY25 do not provide reasonable grounds for the Pro Forma Forecast Financial Information; and
- in all material respects, the Pro Forma Forecast Financial Information:
 - is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 4.8.1 and 4.8.2 of the Prospectus; and
 - is not presented fairly in accordance with the stated basis of preparation, as described in Section 4.2.1 of the Prospectus; and
- the Pro Forma Forecast Financial Information itself is unreasonable.

Statutory Forecast Financial Information and Pro Forma Forecast Financial Information

The Statutory Forecast Financial Information and Pro Forma Forecast Financial Information has been prepared by management and adopted by the Directors of Symal in order to provide prospective investors with a guide to the potential financial performance and cash flow of the Symal Group for FY25. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material. The Directors' best-estimate assumptions on which the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information is based relate to future events and/or transactions that Symal's management expect to occur and actions that Symal's management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of Symal. Evidence may be available to support the Directors' best-estimate assumptions on which the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best-estimate assumptions. The limited assurance conclusions expressed in this report have been formed on the above basis.

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Australian Financial Services Licence No. 240585
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8. Independent Limited Assurance Report



Prospective investors should be aware of the material risks and uncertainties in relation to an investment in Symal, which are detailed in the Prospectus and the inherent uncertainty relating to the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 5 of the Prospectus. The sensitivity analysis described in Section 4.10 of the Prospectus demonstrates the impact on the Pro Forma Forecast Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the statutory forecast or pro forma forecast will be achieved.

We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of Symal, that all material information concerning the prospects and proposed operations of the Symal Group has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.2.1 of the Prospectus, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young Strategy and Transactions has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young Strategy and Transactions does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young Strategy and Transactions Limited

A handwritten signature in dark ink, appearing to read 'David Lomax', is positioned above the printed name.

David Lomax
Director and Representative

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8. Independent Limited Assurance Report



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11 November 2024

**THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT
LIMITED ASSURANCE REPORT**

PART 2 – FINANCIAL SERVICES GUIDE

1. Ernst & Young Strategy and Transactions

Ernst & Young **Strategy and Transactions Limited** (“Ernst & Young Strategy and Transactions” or “we,” or “us” or “our”) has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report (“Report”) in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide (“FSG”) provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be

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Australian Financial Services Licence No. 240585
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8. Independent Limited Assurance Report



provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is \$170,500 (inclusive of GST).

Ernst & Young Strategy and Transactions is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits disclosed in Section 6.3.1 of the Prospectus, Ernst & Young Strategy and Transactions, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

Ernst & Young Strategy and Transactions and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of Ernst & Young Strategy and Transactions, if any, is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority Limited.

9. Compensation Arrangements

Ernst & Young and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Ernst & Young's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Ernst & Young satisfy the requirements of section 912B of the Corporations Act 2001.

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8. Independent Limited Assurance Report



Contacting Ernst & Young Strategy and Transactions Limited	Contacting the Independent Dispute Resolution Scheme:
AFS Compliance Manager Ernst & Young 200 George Street Sydney NSW 2000 Telephone: (02) 9248 5555	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 931 678

This Financial Services Guide has been issued in accordance with ASIC Corporations (Financial Services Guides) Instrument 2015/541.



Additional information

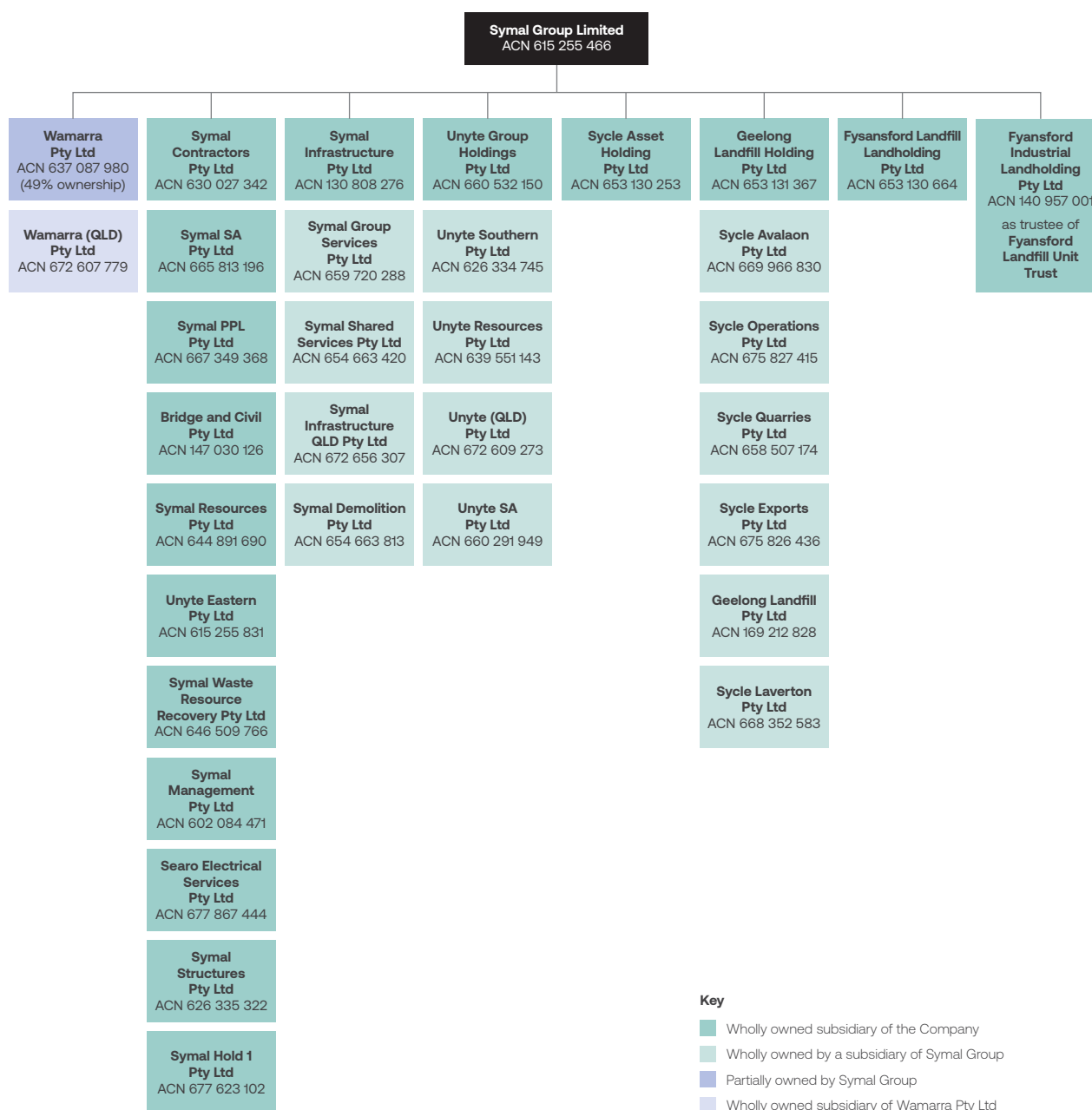
9. Additional information

9.1 Corporate history

The Company was incorporated in Victoria under the Corporations Act as a proprietary company limited by shares on 10 October 2016 and subsequently converted to a public company limited by shares on 17 October 2024. The Company will be taxed in Australia as a public company.

9.2 Corporate structure at Listing

The following diagram shows the entities in the corporate structure of the Company. All entities were incorporated in Australia.



9. Additional information

9.3 Supplementary Reconciliations to the Historical Financial Information

Table 54: Reconciliation of Statutory Historical Income Statement of Symal Stapled Group to the statutory historical income statements, on a consolidated basis, of Symal and Symal Infrastructure for FY22

\$m	Restated Symal	Symal Infrastructure	Reclass-ifications	Eliminations	Symal Stapled Group
Revenue from contracts with customers	384.7	242.2	(7.6)	(55.0)	564.2
Other revenue	7.4	1.6	(7.2)	–	1.8
Revenue	392.0	243.8	(14.9)	(55.0)	566.0
Materials and consumables used	(341.3)	(209.2)	23.8	55.0	(471.7)
Employee benefits expense	(25.5)	(9.6)	0.1	–	(35.0)
Other operating expenses	(1.5)	(4.9)	(9.0)	–	(15.5)
EBITDA	23.7	20.1	0.0	–	43.8
Depreciation and amortisation expense	(3.6)	(13.1)	0.0	–	(16.8)
EBIT	20.1	6.9	0.0	–	27.0
Finance costs	(0.3)	(1.6)	(0.0)	–	(1.9)
Share of net profits/(losses) of associates and joint ventures accounted for using the equity method	–	0.6	–	–	0.6
Net profit before tax	19.8	5.9	0.0	–	25.8
Income tax expense	(6.1)	(1.5)	–	–	(7.6)
NPAT	13.8	4.4	0.0	–	18.2

The Restated Symal historical information in Table 54 has been derived from the audited consolidated financial statements of Symal for FY23 (which includes comparative financial information for FY22, noting this identified a restatement of a prior period understatement of an equity accounted investment).

The Symal Infrastructure historical information in Table 54 has been derived from the audited consolidated financial statements of Symal Infrastructure for FY23 (which includes comparative financial information for FY22).

The “Reclassifications” represent alignment of financial line items for comparative purposes to the consolidated stapled financial statements for the Symal Stapled Group in FY23.

The “Eliminations” represent elimination of intercompany transactions between the entities and were sourced from the respective entity’s trial balances.

Symal Stapled Group historical amounts presented in the last column are reflected in the Statutory Historical Income Statements shown in Section 4.3.

9. Additional information

Table 55: Reconciliation of Statutory Historical Cash Flows of Symal Stapled Group to the statutory historical cash flows, on a consolidated basis, of Symal and Symal Infrastructure for FY22

\$m	Restated Symal	Symal Infrastructure	Symal Stapled Group
EBITDA	20.1	23.7	43.8
Interest paid	(1.6)	(0.3)	(1.9)
Income taxes paid	(1.8)	0.4	(1.5)
Change in working capital	(7.7)	4.3	(3.4)
Gain or loss on sale of plant and equipment	0.4	–	0.4
Net cash provided by operating activities	9.3	28.1	37.4
Proceeds from sale of investments	–	–	–
Payment for property, plant and equipment	–	(2.2)	(2.2)
Proceeds from sale of property, plant and equipment	1.6	0.3	1.9
Net cash provided by / (used in) investing activities	1.6	(1.9)	(0.3)
Proceeds/(repayment) of banking facilities	(18.6)	(0.6)	(19.1)
Movement in related party loans	19.5	(21.6)	(2.1)
Lease repayments	(0.2)	(1.2)	(1.5)
Dividends paid	(5.2)	(3.0)	(8.2)
Net cash used in financing activities	(4.5)	(26.4)	(31.0)
Net increase / (decrease) in cash held	6.4	(0.2)	6.1

The Restated Symal historical information in Table 55 has been derived from the audited consolidated financial statements of Symal for FY23 (which includes comparative financial information for FY22, noting this identified a restatement of a prior period understatement of an equity accounted investment).

The Symal Infrastructure historical information in Table 55 has been derived from the audited consolidated financial statements of Symal Infrastructure for FY23 (which includes comparative financial information for FY22).

Symal Stapled Group historical amounts presented in the last column are reflected in the Statutory Historical Cash Flows shown in Section 4.6.

9. Additional information

Table 56: Historical combined statement of financial position of Cycle as at 30 June 2024

Currency: \$m	Cycle Asset Holdings	Geelong Landfill Holding	Fyansford Landfill Land-holding Pty Ltd	Fyansford Landfill Unit Trust	Eliminations	Cycle Historical Combined
Current assets						
Cash and cash equivalents	0.0	0.4	0.0	0.0	–	0.5
Trade and other receivables	0.5	6.9	0.1	0.4	(3.8)	4.0
Inventories	–	0.4	–	–	–	0.4
Contract assets	–	0.9	–	–	–	0.9
Other assets	0.0	0.1	0.0	–	–	0.1
Total current assets	0.5	8.7	0.1	0.4	(3.8)	5.9
Non-current assets						
Other Financial Assets	–	–	–	–	–	–
Other assets	–	–	0.0	–	–	0.0
Equity accounted investments	–	–	–	–	–	–
Intangible assets and goodwill	–	1.8	6.0	–	–	7.8
Deferred tax assets	0.0	0.7	–	–	–	0.7
Right of use assets	–	5.7	–	–	–	5.7
Property, plant and equipment	13.4	1.3	0.3	0.5	–	15.4
Total non-current assets	13.4	9.5	6.4	0.5	–	29.7
Total assets	13.9	18.2	6.5	0.9	(3.8)	35.7
Current liabilities						
Tax liabilities	–	–	(0.5)	0.0	–	(0.5)
Trade and other payables	0.4	11.9	3.6	–	(3.8)	12.1
Lease liabilities	–	0.2	–	–	–	0.2
Loans and borrowings	3.1	–	–	–	–	3.1
Provisions	–	0.3	–	–	–	0.3
Other current liabilities	–	–	–	–	–	–
Total current liabilities	3.5	12.3	3.1	0.0	(3.8)	15.1
Non-current liabilities						
Lease liabilities	–	5.6	–	–	–	5.6
Loans and borrowings	10.5	–	1.0	–	–	11.5
Provisions	–	2.0	–	–	–	2.0
Deferred tax liability	–	–	–	–	–	–
Total non-current liabilities	10.5	7.7	1.0	–	–	19.2
Total liabilities	14.0	20.0	4.1	0.0	(3.8)	34.2
Net assets	(0.0)	(1.8)	2.4	0.9	–	1.5
Equity						
Issued capital	0.0	0.0	0.0	0.8	–	0.8
Reserves	–	–	–	–	–	–
Retained earnings	(0.0)	(1.8)	2.4	0.0	–	0.6
Total equity	(0.0)	(1.8)	2.4	0.9	–	1.5

9. Additional information

Sycle Asset Holdings and Geelong Landfill Holdings historical balances have been derived from their respective unaudited financial statements for the year ended 30 June 2024. Fyansford Landfill Landholding Pty Ltd, Fyansford Landfill Unit Trust historical balances have been derived from their respective unaudited trial balances for the year ended 30 June 2024.

The “Eliminations” column reflects the elimination of intercompany balances between the relevant entities.

The net asset deficiency for Sycle Asset Holdings and Geelong Landfill Holdings has occurred as a result of accumulated losses generated since inception.

Sycle historical combined balances presented in the last column are included as pro forma adjustments to the Pro Forma Historical Statement of Financial Position of Symal Group as at 30 June 2024 as shown in Section 4.7.

9.4 Rights attaching to Shares

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company.

A summary of the significant rights, liabilities and obligations attached to the Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company Shareholders.

Table 57: Summary of the significant rights, liabilities and obligations attached to the Shares

Topic	Summary
Ranking	The Shares will be ordinary shares and will rank equally in all respects with the ordinary shares in the Company on issue prior to the Prospectus Date.
Voting at a general meeting	<p>At a general meeting of the Company:</p> <ul style="list-style-type: none">• on a show of hands every Shareholder present having the right to vote at the meeting (in person or virtually, as applicable) or who represents more than 1 Shareholder either personally or by proxy, attorney or representative has one vote;• on a poll, every Shareholder present having the right to vote at the meeting (in person or virtually, as applicable) or who represents more than 1 Shareholder, either personally or by proxy, attorney or representative has one vote for each fully paid 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. <p>If the votes are equal on a poll vote or show of hands, the Chair of the meeting has a casting vote in addition to any votes that the Chair is entitled to as a Shareholder, proxy, attorney or representative.</p>
Meetings of Shareholders	<p>Each Shareholder is entitled to receive notice of, attend and vote at a general meeting of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. The Company must give Shareholders at least 28 days’ written notice of a general meeting.</p> <p>The quorum for a meeting of Shareholders is two shareholders.</p> <p>The Company may hold a Shareholders meeting using virtual meeting technology only, or at one or more physical venues and virtually, or in any other way permitted by the Corporations Act, so long as the Shareholders entitled to attend the meeting (as a whole) have a reasonable opportunity to participate.</p>

9. Additional information

Topic	Summary
Dividends	<p>The Board may pay interim and final dividends that, in its judgment, the financial position of the Company justifies. The Board may also pay any dividend required to be paid under the terms of issue of a share and fix a record date for a dividend and the timing and method of payment.</p> <p>For further information in respect of the Company's proposed dividend policy, see Section 4.12.</p>
Transfer of Shares	<p>Subject to ASX Listing Rules, the Corporations Act and the escrow arrangements entered into by the Escrowed Shareholders, the Shares are freely transferrable.</p> <p>The Board may decline to register, prevent registration of or refuse, a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Constitution, the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.</p>
Issue of further Shares	<p>Subject to the Corporations Act, ASX Listing Rules and any special rights conferred on the holders of any Shares or class of Shares, the Board has full discretion to issue new Shares and grant options over unissued Shares. The Company reserves the right to issue up to 15% of the Company's total Shares on issue at Listing under the Symal Group Incentive Plan, consisting of (i) Awards issued under Division 1A Part 7.12 of the Corporations Act (with a cap of 10% for the purposes of section 1100V of the Corporations Act); and (ii) Awards issued under section 708 of the Corporations Act. The Company also reserves the right to utilise its placement capacity under Chapter 7 of the ASX Listing Rules.</p>
Reduction of capital	<p>Subject to the Corporations Act and ASX Listing Rules, the Company may resolve to reduce its share capital by any lawful manner as the Directors or Shareholders may approve.</p>
Winding up	<p>Shareholders will be entitled in a winding up to share in any surplus assets of the Company in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.</p>
Small parcels	<p>Subject to the Corporations Act, ASX Listing Rules and the ASX Settlement Operating Rules, the Board may sell the Shares of a Shareholder who holds less than a marketable parcel by following the procedures set out in the Constitution.</p>
Directors appointment and removal	<p>Under the Constitution and subject to the Corporations Act, the minimum number of Directors that may comprise the Board is 3 and the maximum number is 10 unless the Company resolves otherwise at general meeting. At least 2 of the Directors must ordinarily reside in Australia.</p> <p>Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) holds office without re-election beyond the third annual general meeting or 3 years following the meeting at which the Director was last elected (whichever is longer). The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors (provided that the total number of Directors does not exceed the maximum number) which will then hold office until the conclusion of the next annual general meeting of the Company (excluding the Managing Director).</p>
Directors voting	<p>Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the Chair of the meeting does not have a casting vote in addition to the deliberative vote.</p> <p>A written resolution of the Board may be passed without holding a meeting of the Board, if all the Directors sign and consent to the resolution.</p>

9. Additional information

Topic	Summary
Directors' remuneration	<p>Executive Directors are entitled to be remunerated for an amount determined by the Directors, by way of salary, bonuses or any other elements but must not include a commission on, or percentage of revenue.</p> <p>Non-Executive Directors, who will be paid by way of fees for services, are to be remunerated for an amount determined by the Directors, up to the maximum aggregate sum per annum as may be approved from time to time by the Company in general meeting.</p> <p>Under the Constitution, the Directors are entitled to be paid or reimbursed for all reasonable travel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or otherwise in connection with Symal Group's business.</p> <p>Directors' remuneration is discussed further in Section 6.3.2.</p>
Power and duties of Directors	<p>The business and affairs of the Company are to be managed by and under the control of the Board, which (in addition to the powers and authorities conferred by the Constitution) may exercise all powers and do all things that are within the power of the Company and are not required by law of the Constitution to be done by the Company in general meeting.</p>
Takeover approval provisions	<p>Any proportional takeover scheme must be approved by those members holding shares included in the class of shares in respect of which the offer to acquire those shares was first made. The registration of the transfer of any shares following the acceptance of an offer made under a scheme is prohibited until that scheme is approved by the relevant members.</p>
Indemnities	<p>The Company may indemnify each current or former Director, company secretary, officer or senior manager of the Company or of a subsidiary of the Company to the maximum extent permitted by law against:</p> <ul style="list-style-type: none"> • any liability incurred by that person in that capacity (except a liability for legal costs); • legal costs incurred in defending or resisting (or otherwise in connection with) proceedings; and • legal costs incurred in good faith in obtaining legal advice on an issue relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy, <p>except to the extent that the Company is forbidden by law to indemnify the person against the liability or legal costs, or an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.</p> <p>The Company may, to the maximum extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for insurance for each current or former Director, secretary, officer or senior manager of the Company or of a subsidiary of the Company against any liability incurred by that person in that capacity, including but not limited to, a liability for negligence or for legal costs.</p>
Application of ASX Listing Rules	<p>On admission to the Official List of the ASX then, despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require a Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.</p>

9. Additional information

Topic	Summary
Amendment	The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution at a general meeting of the Company.
Escrow arrangements	<p>On admission to the Official List, should the ASX impose mandatory escrow on any of the Company's issued securities:</p> <ul style="list-style-type: none">• a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;• if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;• the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;• a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and• if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

9.5 Voluntary escrow

9.5.1 Escrow overview

ASX has confirmed that it will not impose mandatory escrow under the ASX Listing Rules. However, the Escrowed Shareholders have agreed to enter into voluntary escrow deeds at the request of the Company and the Joint Lead Managers. An "escrow" is a restriction on sale, disposal, encumbering of, or certain other dealings in respect of the Shares concerned for the period of escrow, subject to certain exceptions set out in the escrow arrangements.

The following table provides an overview of the Escrowed Shareholders and the period of escrow.

9. Additional information

Table 58: Overview of the Escrowed Shareholders and the period of escrow

Escrowed Shareholder	Number of Shares to be escrowed (Escrowed Shares)	Escrow period ⁴	% of issued shares subject to voluntary escrow
Entities associated with Joe Bartolo ¹	73,429,782	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	31.09%
Entities associated with Ray Dando ²	36,714,891	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	15.55%
Entities associated with Andrew Fairbairn ³	36,714,891	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	15.55%
Caserta Contracting Pty Ltd (associated with David Caserta)	3,264,315	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	1.38%
Greencayno Pty Ltd (associated with Nabeel Sadaka)	816,327	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	0.35%
Cameron Healy Pty Ltd (associated with Cameron Healy)	9,531,322	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release.	4.04%

Notes:

1. Includes Shares held by Joe Bartolo through his controlled entities: Bartolo Family Investments Pty Ltd and Barco 360 Pty Ltd.
2. Includes Shares held by Ray Dando through his controlled entities: R. Dando Investments Pty Ltd and Dando 360 Pty Ltd.
3. Includes Shares held by Andrew Fairbairn through his controlled entities: Fairbairn Investments Pty Ltd and Fairbairn 360 Pty Ltd.
4. 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).

In addition to the above, 2,175,676 Loan Shares will be escrowed for 12 months from Listing and 2,875,470 Options, whilst vesting on Listing cannot be exercised prior to 12 months from the date of Listing.

9.5.2 Voluntary escrow deeds

The below is a summary of the material terms of the voluntary escrow deeds:

(a) Escrow restrictions

During the escrow period, the Escrowed Shareholders must not dispose of, or agree or offer to dispose of the Escrowed Shares, create, or agree to create any security interest in the Escrowed Shares, or do or omit to do, any act if the act of omission would have the effect of transferring effective ownership or control of the Escrowed Shares.

However, the above restrictions do not prevent the Escrowed Shareholders from accepting into a takeover bid (subject to certain conditions being met), or allowing its Escrowed Shares from being transferred or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Corporations Act, or as a part of a selective capital reduction or other transaction which has an effect similar to a full takeover bid for shares in Symal.

(b) Voting rights

The voluntary escrow deed does not restrict the exercise of voting rights attaching to the Escrowed Shares.

(c) Escrow period

The escrow period for each Escrowed Shareholder depends on the purpose of the escrow restriction. Please see Section 6.3.4 with respect to securities issued under the Symal Incentive Plan and Section 9.5.1 for more information. In any case the escrow period does not exceed two years.

9. Additional information

9.6 Index to material contracts

The following contracts are considered by the Directors to be material for the purposes of this Prospectus or may be relevant to a potential investor and have been divided into the following categories:

- Section 9.7 – material contracts relating to the Restructure (being the acquisition by Symal of Symal Infrastructure, Sycle and the minority shareholdings in Symal Contractors and Unyte Group Holdings);
- Section 9.8 – material contracts underpinning the Forecast Financial Information for FY25;
- Section 9.9 – Underwriting Agreement; and
- Section 9.10 – material contracts relating to other operational agreements with the Business.

9.7 Pre-IPO Restructure Contracts

Symal entered into an Implementation Deed to co-ordinate and provide a mechanism for the Restructure of the Symal Group which was implemented prior to the Prospectus Date by the following:

- acquisition by Symal of Symal Infrastructure Pty Ltd (including its consolidated entities);
- acquisition by Symal of Sycle (including Sycle Asset Holding Pty Ltd, Geelong Landfill Holding Pty Ltd, Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (including units in the underlying unit trust));
- acquisition by Symal of the non-controlling interest in Symal Contractors Pty Ltd; and
- acquisition by Symal of the non-controlling interest in Unyte Group Holdings Pty Ltd.

Further details of the steps under the Restructure are set out below:

Table 59: Details of the steps under the Restructure

Entity	Seller	Consideration
Symal Infrastructure Pty Ltd	Bartolo Family Investments Pty Ltd	Bartolo Family Investments Pty Ltd (a related entity of Joe Bartolo, a Company Director) has been issued a total of 33,099,552 Shares in the Company and will receive a total of \$28,375,819 (in discharge of the Promissory Notes). R Dando Investments Pty Ltd (a related entity of Ray Dando, a Company Director) has been issued a total of 16,549,776 Shares in the Company and will receive a total of \$14,187,909 (in discharge of the Promissory Notes). Fairbairn Investments Pty Ltd (a related entity of Andrew Fairbairn, a Company Director) has been issued a total of 16,549,776 Shares in the Company and will receive a total of \$14,187,909 (in discharge of the Promissory Notes). The Promissory Notes referred to above are to be paid after Listing from the proceeds of the Offer. See Use of Funds in Section 7.4.
	R Dando Investments Pty Ltd	
	Fairbairn Investments Pty Ltd	

9. Additional information

Entity	Seller	Consideration
Sycle comprising: Sycle Asset Holding Pty Ltd Geelong Landfill Holding Pty Ltd Fyansford Landfill Landholding Pty Ltd; and Fyansford Industrial Landholding Pty Ltd	Barco 360 Pty Ltd Dando 360 Pty Ltd Fairbairn 360 Pty Ltd Cameron Healy Pty Ltd Greencayno Pty Ltd	<p>Barco 360 Pty Ltd is a related entity of Joe Bartolo, a Company Director.</p> <p>Dando 360 Pty Ltd is a related entity of Ray Dando, a Company Director.</p> <p>Fairbairn 360 Pty Ltd is a related entity of Andrew Fairbairn, a Company Director.</p> <p>With respect to the shares in Sycle Asset Holding Pty Ltd and Geelong Landfill Holding Pty Ltd, the sellers have been issued a total of 8,163,266 Shares in the Company as follows:</p> <ul style="list-style-type: none"> • Barco 360 Pty Ltd: 3,265,306 Shares; • Dando 360 Pty Ltd: 1,632,653 Shares; • Fairbairn 360 Pty Ltd: 1,632,653 Shares; • Greencayno Pty Ltd: 816,327 Shares; and • Cameron Healy Pty Ltd: 816,327 Shares. <p>Further, the Company acquired 100% of the shares in Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd plus 100% of the units in the Fyansford Landfill Unit Trust and paid to the sellers a total of \$10,891,460 from existing cash. Each seller has received:</p> <ul style="list-style-type: none"> • Barco 360 Pty Ltd: \$4,356,584; • Dando 360 Pty Ltd: \$2,178,292; • Fairbairn 360 Pty Ltd: \$2,178,292 • Greencayno Pty Ltd: \$1,089,146; and • Cameron Healy Pty Ltd: \$1,089,146.
Symal Contractors Pty Ltd	Cameron Healy Pty Ltd	<p>Cameron Healy Pty Ltd is controlled by Mr Cameron Healy and he is not a related party of the Company.</p> <p>Under the Share Swap Agreement, the seller was issued a total of 8,714,995 Shares in the Company.</p>
Unyte Group Holdings Pty Ltd	Caserta Contracting Pty Ltd	<p>Caserta Contracting Pty Ltd is controlled by Mr David Caserta and he is not a related party of the Company.</p> <p>Under the Share Swap Agreement, the seller was issued a total of 3,264,315 Shares in the Company in exchange for a 8.7% interest in Unyte. The Company has paid the seller \$1.2m for a 1.3% interest in Unyte with existing cash.</p>

The transaction documents for these arrangements contain limited warranties only as to:

- capacity of each seller to enter into the relevant agreements;
- the title of each seller to the relevant sale securities; and
- that the sale securities the subject of each agreement are not subject to any encumbrances.

The limited nature of the warranties reflects the fact that these entities have substantially the same ultimate owners.

9. Additional information

9.8 Material Contracts underpinning the Forecast Financial Information for FY25

As outlined in Section 4, as at 30 June 2024, approximately 60.6% of pro forma forecast revenue from contracts with customers for FY25 was secured with WIH. The major three contracts that account for 30.6% of revenue from contracts with customers, or 30.4% of total revenue, in FY25 are:

- Eastern Freeway BTA;
- Pakenham Road Upgrade (Work Package 1); and
- Pakenham Roads Upgrade (Package 3 and Delivery).

9.8.1 North East Link Program South Package (Eastern Freeway Upgrades – Burke to Tram)

Table 60: Details of the North East Link Program Southern Package contract

Contract Name	North East Link Program: South Package (Eastern Freeway Upgrades – Burke to Tram)
Parties	<p>Contractor: Symal Infrastructure Pty Ltd (Symal Infrastructure) as a Non-Owner Participant (NOP)</p> <p>Client: The Crown in the right of the State of Victoria through Major Road Projects Victoria (MRPV)</p> <p>The NOPs are:</p> <ul style="list-style-type: none">• Symal Infrastructure;• Laing O'Rourke Australia Construction Pty Ltd;• WSP Australia Pty Limited; and• Arcadis Australia Pacific Pty Ltd, <p>and collectively with MRPV, comprise the Eastern Freeway Burke to Tram Alliance (EBTA).</p>
Project	Upgrades to the Eastern Freeway between Burke Road and Tram Road, as part of the North East Link project (a component of Victoria's Big Build).
Date of Contract	15 December 2023
Contract Type	Project Alliance Agreement
Contract Works	<p>The works are split into two works packages, being:</p> <ol style="list-style-type: none">1. the South Package (comprising the entirety of the Eastern Freeway Upgrades – Burke Road to Tram Road); and2. any works package in relation to new scope works (being works which may be directed from time to time during the project by the project owner).
Defects Liability Period	<p>The defects correction period (DCP) is two years from the date of practical completion.</p> <p>The DCP can be extended where the project owner directs the NOPs to rectify any defect in the works (extending the DCP in respect of that defect to 12 months from the date on which the rectification of that defect is complete).</p>

9. Additional information

Contract value	<p>This is a Target Outturn Cost (TOC) with an agreed-upon estimate of what the project will cost to complete. It serves as the baseline for sharing cost savings or overruns between the parties.</p> <ul style="list-style-type: none"> • Gainsharing and Painsharing Incentive Mechanism: If the Actual Outturn Cost (AOC) is: <ul style="list-style-type: none"> – less than the TOC, Symal Infrastructure may be entitled to a portion of the cost savings; and – greater than the TOC, Symal Infrastructure may bear a portion of the cost overruns, calculated in accordance with the Contract. • Performance Incentives: Symal Infrastructure may receive additional bonuses tied to achievement of various KPIs, including timely achievement of practical completion, low instances of defective or non-conforming work and efficient management of road disruption.
Insurances	<p>The owner participant (being the project owner, or MRPV, in its capacity as a participant in the alliance), is required to take out and maintain (for durations specified under the Contract) the following insurances (in the joint names of the NOPs and/or for the benefit of the NOPs):</p> <ul style="list-style-type: none"> • insurance covering loss or damage to the works (for the full replacement cost, or an approximate amount); • general liability insurance; • professional indemnity insurance; and • workers' compensation (to the extent arising by virtue of a Statutory Requirement). <p>Each NOP (including Symal Infrastructure) is required to take out and maintain (for durations specified under the Contract) the following insurances:</p> <ul style="list-style-type: none"> • construction and equipment insurance (for the insured property's market value); • workers' compensation as required under any statutory requirement; and • motor vehicle insurance (including for damage to third party property damage at a minimum of \$30m per occurrence). <p>Each NOP must also procure that its subcontractors take out and maintain professional indemnity insurance, for a reasonable amount commensurate with the exposure of the services performed by that subcontractor.</p>
Performance Security	<p>Symal Infrastructure must provide performance security in the in the form of an irrevocable and unconditional bank guarantees.</p> <p>Security is subject to recourse by MRPV where the project owner believes an amount is owed or owing by Symal Infrastructure under the Contract.</p> <p>50% of the security is released at the date the certificate of completion for practical completion is issued and the remaining 50% of security is released at the date the final certificate is issued.</p>
Liquidated Damages	<p>Liquidated damages do not apply.</p> <p>Symal Infrastructure is otherwise incentivised to achieve timely completion of the alliance activities as timely achievement of practical completion is a KPI.</p>

9. Additional information

Delay Costs	<p>There are limited circumstances for which Symal Infrastructure can claim costs of delay (Adjustment Events), as set out in Schedule 14 of the Contract.</p> <p>Any Adjustment Event is assessed by the Alliance Leadership Team (ALT), which comprises of two representatives for MRPV and one representative for each NOP.</p>
Time Bars	<p>There is no time bar restricting the time by which Symal Infrastructure may issue notices or claims under the Contract</p>
Change in Control	<p>Symal Infrastructure is required to provide MRPV with prior notice of any “Change in Control” or “Restructuring Event”.</p> <p>The term “Control” is defined by reference to Section 50AA of the Corporations Act.</p> <p>The Company’s Listing will not be a material change, as:</p> <ul style="list-style-type: none"> • there will be no change in “Control”, as defined under the Corporations Act; and • the Company’s Listing will not affect Symal Infrastructure’s ability to carry out the works under the Contract.
Contractor’s Warranties	<p>The contractor’s warranties provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects and include:</p> <ul style="list-style-type: none"> • that it has the intellectual property rights over its pre-existing intellectual property material and intellectual property assets; • that it will carry out the alliance activities with diligence, in accordance with the project proposal, the Contract and all statutory requirements; and • that it will construct the works with diligence, such that the works will be fit for the stated purpose (i.e. the intended purpose of the works as stated by the project owner and as could reasonably be informed by the Contract).
Indemnities	<p>The indemnities provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects. They include indemnifying MRPV for any costs or losses arising from:</p> <ul style="list-style-type: none"> • failure to take out and maintain insurances at the levels required under the Contract; and • wilful default (as defined under the Contract). <p>The NOPs’ liability to indemnify is reduced to the extent that any liability is caused by an act or omission of MRPV (as the owner participant).</p>

9. Additional information

9.8.2 Pakenham Road Upgrade (Work Package 1)

Table 61: Details of the Pakenham Road Upgrade contract (Works Package 1)

Contract Name	CONS-1630 Pakenham Roads Upgrade (Works Package 1)
Parties	Contractor: Symal Infrastructure Pty Ltd (Symal Infrastructure) Client: The State of Victoria through Major Road Projects Victoria (MRPV)
Project	Works Package 1 of the Pakenham Roads Upgrade
Date of Contract:	21 March 2023
Contract Type	Incentivised Target Cost (ITC) Delivery Contract (Bespoke MRPV Contract – Design and Construct)
Contract Term	The date for practical completion for each “Separable Portion” is set out in the Contract with a final date on or around 14 April 2027 (Date of Practical Completion).
Contract Works	The Works for each Separable Portion are as follows: <ol style="list-style-type: none"> 1. Separable Portion 1: all Delivery Activities and the Works, excluding those activities forming part of Separable Portion 2; and 2. Separable Portion 2: the commissioning of permanent power and permanent communications supply to traffic signals and VESI lighting.
Defects Liability Period	The defects liability period (DLP) for each Separable Portion is 24 months, commencing on the Date of Practical Completion of the respective Separable Portion. The DLP can be extended where the project owner directs the non-owner participants to rectify any defect in the works (extending the defect correction period in respect of that defect to 12 months from the date on which the rectification of that defect is complete).

9. Additional information

Contract value	<p>This is a TOC which is an agreed-upon estimate of what the project will cost to complete. It serves as the baseline for sharing cost savings or overruns between the parties.</p> <ul style="list-style-type: none"> • Gainshare and Painshare Incentive Mechanism: • If the Actual Outturn Cost (AOC) is: <ul style="list-style-type: none"> – less than the TOC, Symal Infrastructure may be entitled to a portion of the cost savings; and – greater than the TOC, Symal Infrastructure may bear a portion of the cost overruns. • Performance Incentives: Symal Infrastructure may receive additional bonuses tied to achievement of various KPIs, including timely achievement of practical completion, low instances of defective or non-conforming work and efficient management of road disruption.
Insurances	<p>Symal Infrastructure is required to take out (and maintain, for durations specified under the Contract) the following insurances:</p> <ul style="list-style-type: none"> • Transit insurance for the full value of construction plant; • Damage and third party property damage and motor vehicle insurance of \$30 million in the aggregate; and • Insurance of employees (the level of cover required is in accordance with legislative requirements). <p>All other relevant insurances (including Professional Indemnity Insurance and Public Liability Insurance) are to be taken out by MRPV.</p>
Performance Security	<p>Symal Infrastructure must provide performance security in the amount of 5% of the initial TOC, in the form of an unconditional bank guarantee.</p> <p>Security is subject to recourse by MRPV where it believes (acting reasonably) that it has a bona fide claim against Symal Infrastructure (which is not unusual for large-scale infrastructure projects).</p> <p>50% of the security is released upon the issue of the “Certificate of Close-out” and the remaining 50% of security is released upon the expiry of the defects liability period (subject to the value of any remaining defects).</p>
Liquidated Damages	<p>Liquidated damages do not apply. Symal Infrastructure is otherwise incentivised to achieve timely completion of the delivery activities as the most heavily weighted KPI is timely achievement of practical completion.</p>
Delay Costs	<p>There are limited circumstances for which Symal Infrastructure can claim costs of delay (Adjustment Event (Cost)), as set out in Schedule 8 of the Contract.</p> <p>The circumstances for which Symal Infrastructure can claim delay costs are in line with the market standard for similar infrastructure projects.</p>
Time Bars	<p>Symal Infrastructure must submit any claims (excluding claims for payment, extensions of time or scope variations) within 14 days of becoming aware of the subject matter of the claim.</p> <p>Failure to comply with this time bar will invalidate that claim.</p>

9. Additional information

Change in Control	<p>Symal Infrastructure is required to provide MRPV with prior notice of any “Material Changes”, which includes (amongst other circumstances) a Change in “Control” (as defined under the Program Participation Agreement).</p> <p>The term “Control” is defined by reference to section 50AA of the Corporations Act.</p> <p>The Company’s Listing will not be a “Material Change”, as:</p> <ul style="list-style-type: none"> • there will be no change in “Control”, as defined under the Corporations Act; and • the Company’s Listing will not affect Symal Infrastructure’s ability to carry out the Works under the Contract.
Termination for Convenience	<p>MRPV is entitled to terminate the Contract at any time in its sole discretion.</p> <p>We note that, if MRPV terminates for its convenience, Symal Infrastructure has an entitlement to claim from MRPV its:</p> <ul style="list-style-type: none"> • reimbursable costs (including corporate overhead and profit, plus any gainshare/painshare amount or performance reward amount); • direct costs (or cancellation costs) of ordered plant/materials; • direct costs reasonably incurred in expectation of completing the delivery activities; and • reasonable demobilisation costs.
Contractor’s Warranties	<p>The contractor’s warranties provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects and include:</p> <ul style="list-style-type: none"> • that it will use its best endeavours to ensure it carries out the delivery activities in accordance with the cost plan; • the specification of the works is proper, adequate and fit for the purpose of enabling Symal Infrastructure to perform the delivery activities in accordance with the Contract; • it will perform the contractor’s design obligation in accordance with the Contract and all legislative requirements; • it will produce design documents that are fit for their stated purpose; • it will perform the works in accordance with the design documents such that, on completion, the works will be fit for their stated purpose; and • it will have sufficient financial capacity to meet all of its obligations under the Contract.
Indemnities	<p>The indemnities provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects. They include indemnifying MRPV for any claim or loss MRPV or the State Road Authority suffers in connection with:</p> <ul style="list-style-type: none"> • the provision of, reliance upon, or use of information documents; and • any injury, illness or death, or third party claims, arising out of any act or omission of Symal Infrastructure. <p>Symal Infrastructure’s liability to indemnify MRPV or the State Road Authority is reduced to the extent that MRPV or the State Road Authority cause or contribute to the liability through:</p> <ul style="list-style-type: none"> • any breach by MRPV or the State Road Authority • any fraudulent, negligent, reckless or wrongful act or omission of MRPV or the State Road Authority; or • failure by MRPV or the State Road Authority to use reasonable endeavours to mitigate the extent or consequences of the liability.

9. Additional information

9.8.3 Pakenham Road Upgrade (Work Package 3)

Table 62: Details of the Pakenham Road Upgrade contract (Works Package 3)

Contract Name	CONS-1780 Pakenham Roads Upgrade (Work Package 3)
Parties	Contractor: Symal Infrastructure Pty Ltd (Symal Infrastructure) Client: The State of Victoria through Major Road Projects Victoria (MRPV)
Project	Work Package 3 of the Pakenham Roads Upgrade.
Date of Contract:	28 August 2024
Contract Type	Incentivised Target Cost (ITC) Delivery Contract (Bespoke MRPV Contract – Design and Construct).
Contract Term	The works are split into three “Separable Portions”, each with different dates for practical completion as set out in the Contract with a final date in or around 29 January 2029.
Contract Works	<p>The works differ for each Separable Portion, as follows:</p> <ol style="list-style-type: none"> 1. Separable Portion 1: all delivery activities, excluding those activities forming part of Separable Portions 2 and 3. 2. Separable Portion 2: design, construction, testing and commissioning of a new culvert structure on Racecourse Road, and any associated channel works and service relocation works. 3. Separable Portion 3: placement of surfacing works at Waring Course and permanent pavement making works within the site.
Defects Liability Period	The defects liability period for each Separable Portion is 24 months, commencing on the Date of Practical Completion of the respective Separable Portion.
Contract value	<p>This is a TOC which is an agreed-upon estimate of what the project will cost to complete. It serves as the baseline for sharing cost savings or overruns between the parties.</p> <ul style="list-style-type: none"> • Gainshare and Painshare Incentive Mechanism: If the Actual Outturn Cost (AOC) is: <ul style="list-style-type: none"> – less than the TOC, Symal Infrastructure may be entitled to a portion of the cost savings; and – greater than the TOC, Symal Infrastructure may bear a portion of the cost overruns. • Performance Incentives: Symal Infrastructure may receive additional bonuses tied to achievement of various KPIs, including timely achievement of Practical Completion, low instances of defective or non-conforming work and efficient management of road disruption.

9. Additional information

Insurances	<p>Symal Infrastructure is required to take out (and maintain, for durations specified under the Contract) the following insurances:</p> <ul style="list-style-type: none"> • Insurance covering loss or damage to the works and temporary works (excepting the construction plant); • Public Liability Insurance (the level of cover required for Public Liability Insurance is not specified in the Contract); • Professional Indemnity Insurance; • Insurance of employees (the level of cover required is in accordance with legislative requirements); • Motor vehicle insurance in the amount of \$35m; and • Insurance for all construction plant (the level of cover required is not less than the market value of the insured construction plant).
Performance Security	<p>Symal Infrastructure must provide performance security in the amount of 5% of the initial TOC, in the form of an unconditional bank guarantee.</p> <p>Security is subject to recourse by MRPV where it believes (acting reasonably) that it has a bona fide claim against Symal Infrastructure (which is not unusual for large-scale infrastructure projects).</p> <p>50% of the security is released upon the issue of the “Certificate of Close-out” and the remaining 50% of security is released upon the expiry of the defects liability period (subject to the value of any remaining defects).</p>
Liquidated Damages	<p>Liquidated damages do not apply. Symal Infrastructure is otherwise incentivised to achieve timely completion of the delivery activities as the most heavily weighted KPI is timely achievement of practical completion.</p>
Delay Costs	<p>There are limited circumstances for which Symal Infrastructure can claim costs of delay (Adjustment Event (Cost)).</p> <p>The circumstances for which Symal Infrastructure can claim delay costs are in line with the market standard for similar infrastructure projects.</p>
Time Bars	<p>Symal Infrastructure must submit any claims (excluding claims for payment, extensions of time, or scope variations) within 14 days of becoming aware of the subject matter of the claim.</p> <p>Failure to comply with this time bar invalidates that claim.</p>
Change in Control	<p>Symal Infrastructure is required to provide MRPV with prior notice of any “Material Changes”, which includes (amongst other circumstances) a change in “Control”.</p> <p>The term “Control” is defined by reference to Section 50AA of the <i>Corporations Act 2001</i> (Cth).</p> <p>The Company’s Listing will not be a material change, as:</p> <ul style="list-style-type: none"> • there will be no change in “Control”, as defined under the Corporations Act; and • the Company’s Listing will not affect Symal Infrastructure’s ability to carry out the works under the Contract.

9. Additional information

Termination for Convenience	<p>MRPV is entitled to terminate the Contract at any time in its sole discretion.</p> <p>We note that, if MRPV terminates for its convenience, Symal Infrastructure has an entitlement to claim from MRPV its:</p> <ul style="list-style-type: none"> • reimbursable costs (including corporate overhead and profit, plus any gainshare/painshare amount or performance reward amount); • direct costs (or cancellation costs) of ordered plant/materials; • direct costs reasonably incurred in expectation of completing the delivery activities; and • reasonable demobilisation costs.
Contractor's Warranties	<p>The Contractor's Warranties provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects and include:</p> <ul style="list-style-type: none"> • that it will use its best endeavours to ensure it carries out the delivery activities in accordance with the cost plan; • the specification of the works is proper, adequate and fit for the purpose of enabling Symal Infrastructure to perform the delivery activities in accordance with the Contract; • it will perform the contractor's design obligation in accordance with the Contract and all legislative requirements; • it will produce design documents that are fit for their stated purpose; • it will perform the works in accordance with the design documents such that, on completion, the works will be fit for their stated purpose; • it will have sufficient financial capacity to meet all of its obligations under the Contract.
Indemnities	<p>The indemnities provided by Symal Infrastructure under the Contract are in line with the market standard for similar infrastructure projects. They include indemnifying MRPV for any claim or loss MRPV or the State Road Authority suffers in connection with:</p> <ul style="list-style-type: none"> • the provision of, reliance upon, or use of information documents; and • any injury, illness or death, or third party claims, arising out of any act or omission of Symal Infrastructure. <p>Symal Infrastructure's liability to indemnify MRPV or the State Road Authority is reduced to the extent that MRPV or the State Road Authority cause or contribute to the liability through:</p> <ul style="list-style-type: none"> • any breach by MRPV or the State Road Authority; • any fraudulent, negligent, reckless or wrongful act or omission of MRPV or the State Road Authority; or • failure by MRPV or the State Road Authority to use reasonable endeavours to mitigate the extent or consequences of the liability.

9. Additional information

9.9 Underwriting Agreement

The Company has appointed the Joint Lead Managers on an exclusive basis to arrange and manage the Offer; and the Underwriter to underwrite the Offer on the terms and conditions of the Underwriting Agreement (**Underwriting Agreement**).

Table 63: Summary of the Underwriting Agreement

Term	Summary
Conditions to underwriting	<p>Pre-conditions include:</p> <ol style="list-style-type: none"> 1. none of any required regulatory approvals, relief and modifications being withdrawn, or modified prior to the allotment of Shares under the Offer; or 2. ASX indicating in writing that it will grant permission for the quotation from the Listing date of all of Symal's Shares, (subject only to customary pre-quotation listing conditions), failing which the Underwriter may terminate the Underwriting Agreement.
Fees and expenses	<p>On the settlement date and subject to the Underwriter paying for any shortfall Shares (if any), Symal must pay the Underwriter:</p> <ul style="list-style-type: none"> • a management fee of 1.5% of the Offer proceeds; and • an underwriting fee of 1.5% of the Offer proceeds, <p>in immediately available funds, subject to first deducting any milestone fees already paid by Symal to the Underwriter under the mandate letter previously entered with the Underwriter. Symal may, in its absolute discretion, pay the Underwriter an incentive fee of up to 0.75% of the Offer proceeds in immediately available funds. Symal must determine whether to pay that incentive fee on or before 6 December 2024, and if Symal determines to pay that incentive fee, pay that incentive fee as soon as reasonably practicable thereafter (and in any case within 10 business days). Any Broker fees payable to the Joint Lead Managers and Brokers appointed in relation to the Offer are payable by the Underwriter.</p> <p>Symal must pay or reimburse the Underwriter for all reasonable costs incurred by it in connection with the Offer (regardless of whether Listing occurs), including but not limited to:</p> <ul style="list-style-type: none"> • all legal fees up to \$90,000 (excluding disbursements and excluding GST); • all other reasonable out of pocket expenses; and • any stamp duty, transfer taxes, withholding taxes or similar taxes payable in respect of the Underwriting Agreement, the Offer and any other costs in respect of the Offer and the allocation and issue of the Offer Shares. <p>All amounts and other consideration payable or to be provided under the Underwriting Agreement are exclusive of GST.</p>
Termination events	<p>If any of the following events has occurred or occurs at any time prior to 4.00pm on the date of allotment of the Shares under the Offer or at any other earlier time as specified below, the Underwriter may terminate without cost or liability by notice to Symal:</p> <ul style="list-style-type: none"> • (disclosures) a statement in: <ul style="list-style-type: none"> – any Offer Document; or – *Public Information, <p>is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from an Offer Document;</p> • (new circumstances) there occurs a new circumstance that arises after the Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement and is in the opinion of the Underwriter, materially adverse from the point of view of an investor;

9. Additional information

Term	Summary
Termination events continued	<ul style="list-style-type: none"> • (Supplementary Prospectus) Symal: <ul style="list-style-type: none"> – issues or, in the reasonable opinion of the Underwriter, is required under Section 719 of the Corporations Act to lodge a supplementary Prospectus, and fails to lodge a supplementary Prospectus with ASIC within the time period reasonably required by the Underwriter; or – lodges a supplementary Prospectus with ASIC in a form and substance that has not been approved by the Underwriter; • (market fall) at any time the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on two consecutive trading days before the Prospectus Date and is at or below that level at the close of trading: <ul style="list-style-type: none"> – for two consecutive business days on or after the date of the Underwriting Agreement, or – on the business day immediately prior to the date of Settlement; • (Voluntary Escrow Deed) any Voluntary Escrow Deed is withdrawn, varied, terminated, rescinded, altered, amended or breached or failed to be complied with; • (Restructure Documents) the Restructure (or any part) is withdrawn, varied, terminated, rescinded, altered, amended or breached or failed to be complied with; • (forecasts): <ul style="list-style-type: none"> – in the reasonable opinion of the Underwriter, there are not, or there ceases to be, reasonable grounds for any statement or estimate in the Prospectus which relate to a future matter; or – any statement or estimate in the Prospectus which relate to a future matter is, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe (including in each case financial forecasts); • (fraud) Symal or any of its Directors or officers (including the chief executive officer and chief financial officer of Symal) engage, or have engaged, in any fraudulent conduct or activity whether or not in connection with the Offer; • (listing and quotation) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to: <ul style="list-style-type: none"> – Symal Group's admission to the Official List of ASX on or before the Listing date; or – the quotation of all of Symal's Shares, including the Shares under the Offer, on ASX or, to be traded through CHESS is subsequently withdrawn, qualified (other than by customary conditions) or withheld; • (notifications) any of the following notifications are made in respect of the Offer: <ul style="list-style-type: none"> – ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or ASIC issues an order (including an interim order) under sections 739 or 1324B of the Corporations Act; – an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an offer document; or – ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an offer document, <p>and that intention, application, investigation or hearing becomes public or is not withdrawn;</p>

9. Additional information

Term	Summary
Termination events continued	<ul style="list-style-type: none"> • (consents): <ul style="list-style-type: none"> – any person (other than the Underwriter) who has previously consented to the inclusion of its name in the Prospectus withdraws that consent; or – any person (other than the Underwriter) gives a notice under section 730 of the Corporations Act in relation to this Prospectus; • (certificate not provided) Symal does not provide a closing certificate as and when required by the Underwriting Agreement; • (Material Contracts) if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group or any of the material contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of such contracts: <ul style="list-style-type: none"> – is amended, withdrawn, rescinded, terminated, avoided or repudiated; – *is breached or amended; – ceases to have effect, otherwise than in accordance with its terms; or – is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal; • (withdrawal) Symal withdraws the Prospectus or the Offer or indicates that it does not intend to proceed with the Offer or any part of the Offer; • (insolvency events) Symal or another Group Member becomes insolvent, or there is an act or omission which is reasonably likely to result in Symal or another Group Member becoming Insolvent; • (Timetable) an event specified in the Timetable up to and including the settlement date is delayed by more than 1 Business Day (other than a delay agreed to between the parties); • (unable to issue Offer Shares) Symal is prevented from issuing the Shares the subject of the Offer within the time required by the Timetable, the Offer Documents, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a governmental authority; • (change to the Company) Symal without the prior written consent of the Underwriter: <ul style="list-style-type: none"> – alters the issued capital of Symal Group; or – disposes or attempts to dispose of a substantial part of the business or property of Symal Group; • (regulatory approvals) if a regulatory body withdraws or revokes or amends any regulatory approvals required for Symal to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Prospectus; • (force majeure) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal without the prior written consent of the Underwriter to satisfy an obligation under this document, or to market, promote or settle the Offer; • (change in management or Directors) any executive director (Joe Bartolo; Andrew Fairbairn and Ray Dando), the chief executive officer (Nabeel Sadaka), the chief financial officer (Geoff Trumbull) or the executive general manager – contractors (Cameron Healy) of Symal vacates their office for any reason;

9. Additional information

Term	Summary
Termination events continued	<ul style="list-style-type: none"> • (prosecution) any of the following occur: <ul style="list-style-type: none"> – a person named in the Prospectus as a Director or proposed Director of Symal is charged with an indictable offence; – any Government Agency commences any public action against Symal or any of its Directors in their capacity as a Director of Symal, or announces that it intends to take action; or – any person named in the Prospectus as a Director or proposed Director of Symal is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; • (disclosures in the due diligence committee report and any other information) the due diligence committee report or verification material or any other information supplied by or on behalf of Symal Group without the prior written consent of the Underwriter (including information supplied before the date of the Underwriting Agreement) in relation to Symal or the Offer is (or is likely to), or becomes (or becomes likely to be), misleading or deceptive, including by way of omission; • (adverse change) an event occurs which is, or is likely to give rise to an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Symal Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Symal Group from those respectively disclosed in the Prospectus or the public information; • (change of law) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement); • (breach of laws) there is a contravention by the Symal Group of the Corporations Act, the <i>Competition and Consumer Act 2010</i> (Cth), ASIC Act (any regulations under those acts) or any other applicable law or regulation; • (compliance with law) any of the offer documents (including this Prospectus) or any aspect of the Offer does not comply with the Corporations Act (and all regulations under that act), the Listing Rules or any other applicable law or regulation; • (representations and warranties) a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of Symal is breached, becomes not true or correct or is not performed; • (breach) Symal defaults on one or more of its obligations under the Underwriting Agreement; • (constitution) Symal varies any term of its constitution without the prior written consent of the Underwriter; • (legal proceedings) any of the following occurs: <ul style="list-style-type: none"> – *the commencement of legal proceedings against Symal or any entity within the Symal Group or against any Director of Symal or any director of an entity within the Symal Group in that capacity; or – any regulatory body commences any enquiry or public action against Symal or any other entity within the Symal Group; • (certificate incorrect) a statement in any closing certificate is false, misleading, inaccurate or untrue or incorrect;

9. Additional information

Term	Summary
Termination events continued	<ul style="list-style-type: none"> • (hostilities) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Hong Kong, Singapore, the People's Republic of China, Russia, Iran, Israel, Ukraine, Lebanon, the United States of America, the United Kingdom or any member state of the European Union, or the declaration by any of these countries of a new national emergency, or a major escalation of a national emergency by any of these countries, or a major escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated in any of those countries, or any diplomatic, military, commercial or political establishment of any of these countries or anywhere else in the world; or • (disruption in financial markets) any of the following occurs: <ul style="list-style-type: none"> – a general moratorium on commercial banking activities in Australia, New Zealand, Hong Kong, Singapore, the United States of America or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; – any adverse effect on the financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America or the United Kingdom, or in foreign exchange rates or any development involving a prospective change or break up in political, financial or economic conditions in any of those countries; and – trading in all securities quoted or listed on ASX, NASDAQ, New York Stock Exchange, Hong Kong Stock Exchange or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading. <p>If an event referred to above is marked with an asterisk (*) occurs, the Underwriter may not terminate unless it has reasonable grounds to believe that the event:</p> <p>(a) has, or is likely to have, a materially adverse effect on:</p> <ul style="list-style-type: none"> • the success, settlement, outcome or marketing of the Offer or on the ability of the Underwriter to market or promote or settle the Offer or on the likely price at which the Shares will trade on ASX; or • the willingness of investors to subscribe for the Shares; or – will, or is likely to, give rise to a liability of the Underwriter under, or give rise to, or result in, a contravention by the Underwriter or its Affiliates or the Underwriter or its Affiliates being involved in a contravention of, any applicable law. – If the Underwriter terminates its obligations under the Underwriting Agreement due to a condition precedent not being met or pursuant to the above, the Underwriter will be immediately relieved of its obligations under the Underwriting Agreement and Symal will be immediately relieved of any obligation to pay to the Underwriter any fees or incentive fees which as at the date of the termination are not yet accrued, but the termination of its obligations under the Underwriting Agreement will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the Underwriting Agreement.

9. Additional information

Term	Summary
Representations and warranties	<p>Symal's warranties to the Underwriter include:</p> <p>(Authorisations) all approvals and authorisations that may be required to permit it to enter into the Underwriting Agreement and the Restructure and to perform its obligations under the Underwriting Agreement and the Restructure have been obtained and remain valid and subsisting;</p> <p>(Offer documents) there were (at the time made) and are reasonable grounds for the making of all statements contained in the Prospectus and public information to the extent that they comprise matters or opinion or forward looking statements;</p> <p>(financial information) the pro forma historical financial information of the Symal Group included in the Prospectus together with the notes thereto present fairly in all material respects the financial position of the Symal Group as of the date shown;</p> <p>(Pro Forma Historical Financial Information) the Pro Forma Historical Financial Information has been prepared in accordance with applicable laws including the recognition, measurement and disclosure principles prescribed by Australian Accounting Standards and other mandatory financial reporting requirements in Australia;</p> <p>(audited and reviewed financial statements) the audited and reviewed financial statements included or incorporated by reference in the Prospectus present fairly the financial position of the Symal Group as of the dates shown and the results of operations and cash flows for the periods shown in accordance with the applicable laws including the recognition and measurement principles prescribed by A-IFRS and other mandatory financial reporting requirements in Australia;</p> <p>(Forecast Financial Information) the forecast financial information set forth in the Prospectus presents such information fairly on the basis referred to therein and has been compiled on a basis consistent with that of the Pro Forma Historical Financial Information included in the Prospectus;</p> <p>(events since last accounts date) since 30 June 2024, other than the Restructure:</p> <ol style="list-style-type: none"> the business of the Symal Group has been carried on in the ordinary and usual course; and there has been no change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Symal Group from that set out in its last audited or reviewed financial statements, and there have been no transactions entered into by the Symal Group (including any contract or commitment or incurrence of any liability (including a contingent liability)); except for changes in the ordinary and usual course of business, none of which individually or in the aggregate could reasonably be expected to have a material adverse effect; <p>(conduct) it has not engaged in, and will not engage in, conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the issue and distribution of the Prospectus or the public information or the making of the Offer;</p> <p>(no insolvency) no member of the Symal Group is insolvent and there is no act which has occurred or any omission made which is likely to result in any member becoming insolvent;</p> <p>(no breach) Symal is not in breach of, and have not since the initial distribution of this Prospectus been in breach of, any provision of the Corporations Act and, in any material respect, any other law to which it is subject;</p>

9. Additional information

Term	Summary
Representations and warranties continued	<p>(no contravention) neither the execution or performance of the Underwriting Agreement or any of the documents under the Restructure including carrying out by Symal of the transactions, or any contemplated by them, does or will contravene the Corporations Act or any other law to which they are subject or any order of any governmental agency that is binding on it;</p> <p>(litigation) Symal and each entity within the Symal Group are not involved in, and none of their properties are subject to (or to its actual knowledge) threatened with, any litigation, arbitration, administrative or government proceeding or investigation;</p> <p>(licences) the Company holds in each jurisdiction in which it conducts its business all licences, permits, authorisations or consents necessary to the conduct of its business and each entity within the Symal Group has complied with and has not received any communication regarding breach or termination of, or intent not to renew, any licence, permit, authorisation or consent;</p> <p>(insurance) Symal (and each entity within Symal Group) are beneficiaries of policies issued by insurers of recognised financial responsibility against relevant losses and risks and in amounts as are prudent and customary in the businesses in which the Symal Group is engaged;</p> <p>(occupational, and health & safety and environmental laws) the Symal Group is in compliance with all applicable federal, state, local and foreign laws, rules, regulations, decisions and orders relating to the protection of human health and safety, the environment, ambient air, natural resources or hazardous or toxic substances or wastes, pollutants or contaminants and have received all permits, licences, certificates, authorisations or other approvals required of them under applicable OH&S and environmental laws to conduct their respective businesses;</p> <p>(title to property) the Symal Group has all real and personal property necessary to conduct their business as currently contemplated and described in this Prospectus;</p> <p>(taxation) each entity within the Symal Group has filed all federal, state, foreign and other tax returns that are required to be filed and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it;</p> <p>(labour) no labour problem, dispute, slowdown, work stoppage or disturbance involving the employees of any entity within the Symal Group exists, or, to the knowledge of Symal, is pending, imminent or threatened;</p> <p>(IT Systems and Platforms) the information technology systems and platforms used by or on behalf of an entity within the Symal Group perform their intended function, are free of material defects and comply with all applicable laws, are sufficient for the operation of each entity within the Symal Group and have not suffered any material outages or security breaches within the past 12 months; and</p> <p>(intellectual property) the Company and each entity within the Symal Group own or possess adequate rights to use all patents, patent applications, registered designs, trademarks, trade names, trademark registrations, licences and know-how, including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures necessary for the conduct of their respective businesses.</p>

9. Additional information

Term	Summary
Undertakings by the Company	<p>Symal must:</p> <p>(breach) not commit, be involved in or acquiesce in any activity which breaches any applicable law, its constitution any other material agreement or Court order;</p> <p>(no Encumbrance) not create, or agree to create, any encumbrances over any of the Shares;</p> <p>(consent to amendments) promptly notify and obtain the prior written consent of the Underwriter to the form and substance of, and any amendments to this Prospectus;</p> <p>(prescribed occurrences) until 180 days after Listing, ensure that none of the events set out in sections 652C(1) or (2) of the Corporations Act has occurred in relation to Symal Group;</p> <p>(no changes) not, from the date of the Underwriting Agreement until before 180 days following Listing, (i) alter the capital structure of Symal (ii) amend Symal's Constitution or (iii) dispose of Symal's business or property in whole or substantial part, except as fully disclosed in this Prospectus or with the prior written consent of the Underwriter; and</p> <p>(material contracts) not, from the date of the Underwriting Agreement until before 90 days following Listing, vary in a material respect any term of a material contract to which Symal Group is a party or, any contract that is material to its business without the prior consent of the Underwriter (which consent is not to be unreasonably withheld or delayed).</p>
Indemnity	<p>To the maximum extent permitted by law, Symal unconditionally and irrevocably agrees to indemnify and hold harmless the Underwriter and their representatives (Indemnified Parties) from and against all losses directly or indirectly suffered or incurred by the Indemnified Parties in connection with the Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement including, without limitation, losses incurred directly or indirectly as a result of or in connection with:</p> <ul style="list-style-type: none"> (a) the distribution of this Prospectus, the distribution of the roadshow presentations, undertaking the roadshow, and the making of the Offer and the conduct of the bookbuild; (b) the subscription for and the allotment and issue of the Shares; (c) the Prospectus, the roadshow presentations and public information; (d) a breach by Symal of its obligations under the Underwriting Agreement; (e) any claims that an Indemnified Party has any liability under the Corporations Act and any other applicable law; (f) any review, enquiry or investigation undertaken by ASIC, ASX, the Australian Taxation Office, any state or territory regulatory office or any other regulatory or governmental agency in relation to the Offer or the offer documents (including this Prospectus); and (g) any other advertising, publicity, statements, presentations or promotional materials relating to the Offer or the offer documents (including this Prospectus) issued by, or on behalf of, or authorised by or issued with the concurrence of the Company. <p>The above indemnity does not extend to, and is not to be taken to be an indemnity against, any losses of an Indemnified Party if and to the extent that those losses are determined by a court to have resulted primarily from the gross negligence, wilful misconduct or fraud of an Indemnified Party.</p>
Governing Law	<p>The Underwriting Agreement and the transactions contemplated by the Underwriting Agreement are governed by the law in force in Victoria.</p>

9. Additional information

9.10 Operational Agreements

9.10.1 NAB Banking Facility

The Symal Group has an updated banking facility dated 1 November 2024 with the National Australia Bank Limited (**NAB**) which will be in operation from Listing for an aggregate amount of \$205,000,000 as summarised below (together, the **NAB Banking Facilities**):

Table 64: NAB Banking Facility – Facility A

Term	Summary
Type of facility	Bank Guarantee Facility
Facility limit	\$105,000,000
Borrowers	<p>Each of the following, jointly and severally:</p> <ul style="list-style-type: none">• Symal Infrastructure Pty Ltd ACN 130 808 276• Symal Structures Pty Ltd ACN 626 335 322• Bridge and Civil Pty Ltd ACN 147 030 126• Symal Resources Pty Ltd ACN 644 891 690• Unyte Southern Pty Ltd ACN 626 334 745• Symal Waste Resource Recovery Pty Ltd ACN 646 509 766• Symal Shared Services Pty Ltd ACN 654 663 420• Symal Contractors Pty Ltd ACN 630 027 342• Symal PPL Pty Ltd ACN 667 349 368• Symal Infrastructure (QLD) Pty Ltd ACN 672 656 307• Symal SA Pty Ltd ACN 665 813 196• Unyte SA Pty Ltd ACN 660 291 949• Unyte (QLD) Pty Ltd ACN 672 609 273• Geelong Landfill Pty Ltd ACN 169 212 828• Sycle Avalon Pty Ltd ACN 669 966 830• Sycle Laverton Pty Ltd ACN 668 352 583• Sycle Quarries Pty Ltd ACN 658 507 174
Guarantors	Each member of the Symal Group, jointly and severally
Term	31 December 2026
Purpose of the facility	To finance or refinance the issuance of bank guarantees for performance bonds and defects liabilities periods

9. Additional information

Table 65: NAB Banking Facility – Facility B

Term	Summary
Type of facility	Revolving Lease Limit
Facility limit	\$50,000,000
Borrowers	Each of the following, jointly and severally: <ul style="list-style-type: none"> • Symal Infrastructure Pty Ltd ACN 130 808 276 • Symal Management Pty Ltd ACN 602 084 471 • Symal Structures Pty Ltd ACN 626 335 322 • Unyte Southern Pty Ltd ACN 626 334 745 • Unyte Eastern Pty Ltd ACN 615 255 831
Guarantors	Each member of the Symal Group, jointly and severally
Term	On a per asset basis, up to 5 years, or otherwise 31 December 2026 for any undrawn amounts.
Purpose of the facility	To finance or refinance the purchase of plant and equipment including yellow goods and motor vehicles

Table 66: NAB Banking Facility – Facility C

Term	Summary
Type of facility	Multi-Option Facility comprising: <ul style="list-style-type: none"> • Facility C1 – Revolving Lease Limit (Facility C1) • Facility C2 – Trade Finance Facility (Facility C2)
Facility limit	\$50,000,000
Borrowers	Sycle Asset Holding Pty Ltd ACN 653 130 253
Guarantors	Each member of the Symal Group, jointly and severally
Purpose of the facility	To finance or refinance the purchase of plant and equipment including yellow goods and motor vehicles
Facility C1 Type of facility	Revolving Lease Limit
Facility limit	\$50,000,000, provided that the aggregate amount drawn under Facility C1 and Facility C2 does not exceed \$50,000,000
Term	On a per asset basis, up to 5 years, or otherwise 31 December 2026 for any undrawn amounts
Facility C2 Type of facility	Trade Finance Facility
Facility limit	\$17,000,000, provided that the aggregate amount drawn under Facility C2 and Facility C1 does not exceed \$50,000,000
Term	On a per asset basis, up to 365 days, or otherwise 31 December 2026 for any undrawn amounts

9. Additional information

9.10.1.1 Financial undertakings, events of default and review events

The NAB Banking Facilities have been negotiated at arm's length based on the Asia Pacific Loan Market Association bilateral facility agreement template. The terms of the NAB Banking Facilities include representations and warranties and undertakings typical for facilities of this nature, including a negative pledge restricting the security interests that can be granted, the amount of financial accommodation that can be provided, the amount of financial indebtedness that can be incurred and the disposal of assets, distributions and acquisitions that can be made. This negative pledge does not restrict various permitted transactions as agreed with NAB.

There are a number of customary financial covenants which will apply under the NAB Banking Facilities, being a finance charges ratio, net leverage ratio and asset coverage ratio.

The Company has the right to cure any breach of financial covenant within 20 Business Days of the breach.

The events of default are typical for facilities of this nature with agreed cure periods and threshold amounts (as applicable) including (but not be limited to), non-payment, cross-default, change of control of any member of the Symal Group (other than the Company), misrepresentations, breach of undertakings, material adverse effect, enforcement and insolvency.

If an event of default occurs and is continuing, NAB may exercise various enforcement rights under the NAB Banking Facility and other finance documents, including cancelling the facilities and commitments, accelerating payment of all amounts outstanding, requiring cash cover for any bank guarantees or letter of credit on issue or exercising its enforcements rights and powers under its security.

A review event will occur if:

- (a) after Listing, a change of control of the Company occurs;
- (b) after Listing, the Company is delisted from the ASX;
- (c) after Listing, the Company is suspended from trading on the ASX for a period of 10 consecutive business days or more;
- (d) any member of the Symal Group is required to remit an agreed amount to a loss reserve account established with an insurance bond provider; or
- (e) a call is made under any one or more bank guarantees and/or insurance bonds issued at the request of any member of the Symal Group exceeding an agreed amount.

9.10.1.2 Transaction Facility Agreement

In conjunction with the NAB Banking Facilities, the Company and NAB have entered into a transactional banking facility agreement (**Transaction Facility Agreement**) on 1 November 2024. Under the Transaction Facility Agreement, 10 separate transactional banking facilities with an aggregate facility limit of \$780,000 are made available to the Symal Group to be used for one of the following purposes:

- (a) to facilitate certain members of the Symal Group's BPAY Batch payment files through NAB; or
- (b) settlement of business-related expenses.

9.10.1.3 Security

Each member of the Symal Group which is a wholly-owned subsidiary is a joint and several guarantor that has provided an unlimited cross guarantee and supporting security over all its assets and undertaking.

9. Additional information

9.10.2 Third Party Finance Agreements

In addition to the NAB Banking Facilities, Symal Group is party to the following arm's length arrangements with the following financiers as at 1 November 2024:

Financier	Type of facility	Facility limit
Asset Insure Pty Ltd as agent for Swiss Re International SE	Contract Performance Bond Facility	\$40,000,000
Australia and New Zealand Banking Group Limited	Asset Financing	\$5,000,000
BOQ Equipment Finance Limited (Heritage Finance Pty Ltd)	Asset Financing	\$12,000,000
Caterpillar Financial Australia Limited	Asset Financing	\$5,500,000
Caterpillar Financial Australia Limited	Asset Financing	\$5,500,000
Commonwealth Bank of Australia	Asset Financing	\$12,000,000
flexicommercial Pty Ltd	Asset Financing	\$1,716,695
John Deere Financial Limited	Asset Financing	\$6,000,000
Komatsu Australia Corporate Finance Pty Ltd	Asset Financing	\$10,000,000
Marubeni Equipment Finance (Oceania) Pty Ltd	Asset Financing	\$5,000,000
Marubeni Equipment Finance (Oceania) Pty Ltd	Asset Financing	\$5,000,000
Toyota Fleet Management	Asset Financing	\$15,000,000
Westpac	Asset Financing	\$18,000,000
Westpac	Asset Financing	\$35,500,000

The underlying agreements in connection with each of the above financing arrangements include representations, warranties, undertakings and events of default which are typical for such arrangements.

The Company has notified each of the above financiers of the Restructure and the Listing of the Company and has sought each financier's consent to these arrangements and, to the extent possible, obtained a waiver of any defaults or breaches under the various financing agreements.

The Company will also undertake best efforts to amend the above financing arrangements to bring them into line with the material terms of the NAB Banking Facilities.

9. Additional information

9.10.3 Wamarra Shareholders Agreement

The Company holds a 49% shareholding in Wamarra Pty Ltd ACN 637 087 980 (**Wamarra**), which is an Indigenous civil and landscaping solutions company.

The majority 51% shareholding in Wamarra is held by Hayden Heta as trustee for the Hayden Heta Family Trust.

The shareholders of Wamarra are parties to a shareholders agreement dated 28 January 2020 as amended on 1 October 2024 (**Shareholders Agreement**), which contains the following material terms:

Table 67: Material terms of the Wamarra Shareholders Agreement

Term	Summary
Termination	<p>The Shareholders Agreement terminates automatically:</p> <ul style="list-style-type: none">• if Wamarra, or any company of which Wamarra is a wholly-owned subsidiary, is admitted to the list, or quotation of any of the shares on the quotation system, of any stock exchange;• if one shareholder holds all of the shares in Wamarra; or• if it is agreed in writing between all shareholders.
Compulsory transfer of shares	<p>A shareholder may give notice that the other shareholder must transfer their shares in Wamarra if:</p> <ul style="list-style-type: none">• a shareholder is subject to an insolvency event;• Hayden Heta passes away or suffers total or permanent disablement;• a change of control event occurs in respect of Hayden Heta (including a change in the identity of the person/s who have the power to remove or control the removal of Hayden Heta as trustee) without the Company's prior consent; or• a shareholder materially breaches an obligation under the Shareholders Agreement and such breach is not remedied within 14 days of written notice.
Funding obligations	<p>Under the Shareholder Agreement, the Company provided an initial working capital loan of \$250,000 which contains the following terms:</p> <ul style="list-style-type: none">• bearing interest at the benchmark interest rate under the <i>Income Tax Assessment Act 1936</i> (Cth);• interest payable quarterly in arrears;• minimum term of 24 months or such longer period as agreed by Wamarra and the shareholders;• repayable ahead of any dividend or distribution by Wamarra;• guaranteed personally by Hayden Heta in respect of 51% of the loan; and• secured against all present and after-acquired property of Wamarra. <p>From time to time, the Company must contribute based on its respective proportion of shareholding, funding to meet any additional funding requirements by way of a loan or guarantee, as determined by Wamarra's board of Directors (Wamarra Board).</p>

9. Additional information

Term	Summary
Board composition and decision making	<p>The Wamarra Board currently comprises of 4 Directors (3 of which are appointed by the Company). The current Directors of Wamarra are Hayden Heta, Joe Bartolo, Andrew Fairbairn and Ray Dando.</p> <p>Under the Shareholder's Agreement, a maximum of 6 Directors can be appointed being:</p> <p>(a) where the Company holds:</p> <ul style="list-style-type: none"> • 49% shareholding in Wamarra, 3 Directors may be appointed by the Company; • at least 25% shareholding in Wamarra, 2 Directors may be appointed by the Company; and • less than 25% shareholding in Wamarra, it cannot appoint any Directors to Wamarra and any Directors previously appointed must be removed. <p>(b) where Hayden Heta holds:</p> <ul style="list-style-type: none"> • at least 51% of shareholding in Wamarra, Hayden Heta may appoint 1 Director to Wamarra; and • less than 25% of shareholding in Wamarra, Hayden Heta cannot appoint any Directors and any Directors previously appointed must be removed. <p>The Board of Wamarra must have a Managing Director of Aboriginal or Torres Strait Islander descent (Indigenous Director). The current Managing Director is Hayden Heta. The Chair of the Board of Wamarra must also be an Indigenous Director.</p> <p>Except in limited cases, the Wamarra Board must decide questions arising at a meeting of Directors by a majority of Directors; and for as long as an Indigenous Director is in office, by a majority of votes cast by Indigenous Directors. Any written resolutions must be signed by a majority of the Wamarra Board and for so long as an Indigenous Director is in office, signed by a majority of Indigenous Directors.</p>
Business Plan and financial information	<p>At least one month prior to the end of the financial year, Wamarra must provide the Wamarra Board with an annual budget and business plan to adopt. Wamarra must use its best endeavours to adhere to the business plan and annual budget.</p>

9. Additional information

Term	Summary
Sale of shares, drag along rights, tag along rights and lock up	<p>Sale of Shares</p> <p>Shareholders may transfer shares in Wamarra by:</p> <ul style="list-style-type: none"> (a) providing a sale notice to Wamarra which will be given to each other shareholder; (b) other shareholders will then have 15 business days to give notice that they wish to purchase the shares being sold; and (c) the selling shareholder may sell and transfer all or any remaining shares to any bona fide third-party purchaser for the same terms as offered under the sale notice – the Wamarra Board may refuse to transfer the shares to a third party if the Wamarra Board reasonably considers that the third party becoming a shareholder is not in the best interests of Wamarra or the shareholders. <p>Lock up</p> <p>Hayden Heta must not dispose of any shares until after 28 January 2027.</p> <p>Drag along</p> <p>A shareholder who holds 75% or more of all shares (Dragging Parties) may provide a drag along notice to other shareholders requiring all parties to take all steps necessary to implement a share sale or an asset sale to a nominated bona fide third-party purchaser on terms and conditions the Dragging Parties require (being no less favourable to the other parties than those that will apply to the Dragging Parties).</p> <p>Tag along</p> <p>If the Company wishes to sell all of its shares in Wamarra to a third-party purchaser, the Company must give Hayden Heta written notice of the number of shares, sale price, terms and conditions of the sale and the identity of the purchaser. Hayden Heta may provide written notice to the Company within 10 business days that he wishes to sell all of his shareholding. If Hayden Heta provides written notice, the Company may only sell if the third party acquires all of Hayden Heta's shares on the same terms and conditions.</p>
Shareholder Decision Making	<p>Wamarra must not take any action with respect to a number of matters without the approval of 75% of shareholders including for example:</p> <ul style="list-style-type: none"> (a) sale or purchase of assets or expenditures have a value greater than \$50,000 or any sale, disposal, licence or otherwise transfer all or substantially all of Wamarra's business or assets; (b) the creation of a security interest over any of Wamarra's assets; (c) changes to Wamarra's constitution, its repeal or adoption of a new constitution; and (d) entering into any related entity transactions other than on arm's length terms and in the ordinary course of business.
Restrictive covenant	<p>Unless Wamarra provides its prior written consent, each shareholder of Wamarra (and its respective officers) is prohibited from acquiring an interest in or directly or indirectly carrying on, or otherwise be interested in any business which is the same or substantially similar to the business of Wamarra (being the business of pursuing opportunities in the building and construction industry, particularly under government procurement schemes that aim to promote indigenous business). Such a restraint applies within Victoria from the date of the Shareholders Agreement and continues until the expiry of a maximum of 2 years after a shareholder ceases to hold shares in Wamarra. However, this restriction does not apply to the conduct of the Company or any of its related body corporates at the date of the Shareholders Agreement or any additional activities of the Company or any of its related body corporates undertaken in the future.</p>

9. Additional information

9.11 Litigation

As at the Prospectus Date, the Directors are not aware of any claims, arbitration or legal proceedings to which the Business is a party that would be likely to have a material adverse impact on the future financial position of the Business.

9.12 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Victoria and each Applicant submits to the exclusive jurisdiction of the courts of Victoria.

9.13 Intellectual Property

Symal Group owns or has rights to various trademarks or trade names that it uses in connection with the operation of its business, including corporate names, logos and website names. Symal Group has registered the trademark “Symal Group” and the quotation Symal Group logo.

Symal Group owns or has the right to copyrights, trade secrets and other proprietary rights that protect the content of its products and the formulation of such products.

Solely for convenience, some of the copyrights, trade names and trademarks referred to in this Prospectus are listed without their ©, ® and ™ symbols, but Symal Group will assert, to the fullest extent under applicable law, its rights to its copyright, trade names and trademarks.

9.14 Consents and disclaimers of responsibility

Each of the parties referred to below has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, and takes no responsibility for any statements in or omissions from, this Prospectus, other than the reference to its name and a statement or report in the form and context in which the statement or report appears in this Prospectus with the consent of that party, as specified below.

Jarden Australia Pty Ltd has given, and has not withdrawn, its written consent to be named as Sole Global Coordinator, Joint Lead Manager and Underwriter to the Offer in the form and context in which it is named.

Ord Minnett Limited has given, and has not withdrawn, its written consent to be named as Joint Lead Manager to the Offer in the form and context in which it is named.

K&L Gates has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Ernst & Young Strategy and Transactions Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report in Section 8 in the form and context in which it appears in this Prospectus.

Ernst & Young has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the auditor of the consolidated financial statements of the Symal Stapled Group for the year ended 30 June 2024 and the provider of financial and tax due diligence services in relation to the Offer in the form and context in which it is named.

Pitcher Partners has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the auditor of each of the consolidated financial statements of Symal and Symal Infrastructure for the years ended 30 June 2022 and 2023 in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and not withdrawn, its written consent to be named as share registry in the form and context in which it is named.

BIS Oxford Economics Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by BIS Oxford Economics Pty Ltd in each case in the form and context as they appear in the Prospectus.

9. Additional information

9.15 Document available for inspection

Copies of the following documents are available for inspection by Shareholders during normal office hours by prior appointment at the registered office of the Company for 13 months after the Prospectus Date:

- the Constitution; and
- the consents to the issue of this Prospectus.

9.16 Expenses of the Offer

If the Offer proceeds, the total estimated costs of the Offer payable by Symal, including fees for advisers, ASX Listing fee and other miscellaneous expenses, will be approximately \$8.0m (inclusive of non-recoverable GST).

Table 68: Estimated cash costs of the Offer*

Joint Lead Managers and Underwriter	\$4.2m
Legal adviser	\$0.8m
Investigating Accountant	\$0.2m
Ernst & Young	\$1.8m
BIS Oxford Economics	\$0.1m
ASX Listing fee	\$0.4m
Other expenses (tax, and other advisory fees, typesetting, Share Registry and Roadshow expenses)	\$0.5m
Offer cost	\$8.0m

* In addition, non-cash employee incentives of \$6.3m will be incurred in connection with the Listing. Refer to Table 20 in Section 4.7 for further details.

9.17 ASX waivers and confirmations

Symal has sought and obtained the following ASX waivers and confirmations in connection with its application for Official Quotation:

- Waiver from the “20 cent rule” in Listing Rule 1.1, condition 12 to permit the Company to have on issue the options which are exercisable at less than 20 cents each (being the options with a zero exercise price noted in Section 6.3.4.2 of this Prospectus);
- Confirmation that Symal has an acceptable structure and operations;
- Confirmation that Listing Rule 1.1 condition 10 and Listing Rule 9.2(b) will not apply to the Company as it has a track record of profitability or revenue acceptable to ASX;
- Confirmation that the Company will not be required to provide quarterly cash flow reports in accordance with Listing Rule 4.7B and quarterly activity reports in accordance with Listing Rule 4.7C;
- Confirmation that the Company will not be required to comply with Listing Rule 4.10.19 in respect of its first two annual reports after admission to the ASX;
- Confirmation that Sycle is not significant in the context of the Symal Group for the purposes of the accounts requirements of Listing Rule 1.3.5; and
- Confirmation that the Company may undertake conditional and deferred trading of the Shares, subject to certain conditions to be approved by the ASX.

9. Additional information

9.18 Continuous disclosure obligations

Following admission to the Official List of the ASX, the Company will be a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed entities, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price of the value of the Company’s securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and other market participants. Distribution of other information to Shareholders and market participants will be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.19 International offer restrictions

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia and New Zealand except to the extent permitted below.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under the Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Offer and the contents of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the offer must be made. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer.

If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

9. Additional information

Canada

This Prospectus constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

9. Additional information

United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under Section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

9. Additional information

Singapore

This Prospectus and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are onsale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.20 Directors’ responsibility statement

The Directors of the Company state that for the purposes of Section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by Section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

Each Director consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

9.21 Authorisation

This Prospectus is issued by the Company. Each Director of the Company has consented to the lodgement of this Prospectus with ASIC and they have not withdrawn that consent.

Dated 11 November 2024



Peter Richards
Chair

Symal Group Limited



10

Glossary

10. Glossary

Each term has the meaning set out below, unless this is inconsistent with the context in which the expression is used.

\$ or A\$	means Australian dollars.
AAS	means Australian Accounting Standards, as issued by the Australian Accounting Standards Board.
AASB	means the Australian Accounting Standards Board.
AASB 16	means the AASB 16 <i>Leases</i> issued by the Australian Accounting Standards Board.
ABS	means Australian Bureau of Statistics.
ACA restructure	means the tax base reset of some assets following the Restructure.
AEDT	means Australian Eastern Daylight Time.
Applicant	means a person who makes an application for Shares.
Application	means an application for Shares under this Prospectus made by an Applicant under an Application Form.
Application Form	means the form accompanying or attached to this Prospectus (including the electronic application form provided via the Offer Website) by which an Applicant may apply for Shares under the Offer.
Application Monies	means the amount of monies accompanying the Application Form submitted by an Applicant.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.
ASX Listing Rules	means the official listing rules of the ASX.
ASX Recommendations	means ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition, February 2019).
ASX Settlement and Operating Rules	means the rules established under the Corporations Act for settlement of transactions of securities of a company for which Clearing House Electronic Sub-Register System (CHES) approval has been given.
Avalon Recycling Precinct	means the precinct to be constructed on leased land at Part of 1-43 Beach Road, Lara VIC 3212 as set out in Section 6.4.7 of the Prospectus.
Awards	means an award issued under the Symal Group Incentive Plan as described in Table 43 in Section 6.3.4 of this Prospectus.
Barco360	means Barco 360 Pty Ltd ACN 652 775 249 as trustee of the Barco 360 Trust.
Bartolo Family Investments Pty Ltd	mean Bartolo Family Investments Pty Ltd ACN 114 692 652 as trustee for The Bartolo Investment Trust.
bn	means billions.
Board	means the board of Directors of the Company.
Bridge and Civil	means Bridge and Civil Pty Ltd ACN 147 030 126.

10. Glossary

Broker	means any ASX participating organisation selected by the Joint Lead Managers and the Company to act as broker to the Offer.
Broker Firm Offer	means the part of the Offer under this Prospectus under which Australian and New Zealand resident retail clients of participating Brokers who have received an invitation to apply for a firm allocation of Shares from their Broker, as described in Section 7.7.2.
Business, Symal Group or Group	means the Company and its subsidiaries as a result of the Restructure under the Implementation Deed plus 49% shareholding in Wamarra, as the context requires.
CAGR	means compound annual growth rate.
Cameron Healy Pty Ltd	means Cameron Healy Pty Ltd ACN 652 747 996 as trustee of the Cameron Healy Family Trust.
Caserta Contracting Pty Ltd	means Caserta Contracting Pty Ltd ACN 658 147 383 as trustee of the Caserta Contracting Trust.
CHESS	means the clearing house electronic sub-register system.
Closing Date	means the date on which the Offer closes, which is set out in the “Important Dates and Key Offer Statistics” section and may be varied by the Company.
Company or Symal	means Symal Group Limited ACN 615 255 466.
Completion of the Offer or Completion	occurs when Symal has issued the New Shares offered under this Prospectus and the proceeds from this issuance have been used to pay the Promissory Notes and Offer costs.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Cost reimbursable contracts	mean contracts which are predominantly structured to pass the actual costs through to the client on the basis of the actual cost of works to Symal Group plus an agreed fee.
Dando 360 Pty Ltd	means Dando 360 Pty Ltd ACN 652 775 570 as trustee of Dando 360 Trust.
Department of Defence or DoD	means the Australian Department of Defence.
Director	means a director of the Company from time to time.
Directors	means directors of the Company.
EBIT	means earnings before interest and tax.
EBIT growth	means the period-on-period growth in EBIT.
EBIT margin	means EBIT divided by total revenue.
EBITDA	means net profit adjusted for interest expense, tax, depreciation and amortisation and share of net profits/(losses) from joint ventures accounted for using the equity method.
EBITDA growth	means the period-on-period growth in EBITDA.
EBITDA margin	means EBITDA divided by total revenue.

10. Glossary

Escrowed Shares	means Shares held on Listing over which a voluntary escrow deed has or will be entered into which prevents the Escrowed Shares from being dealt with for an agreed period.
Escrowed Shareholder	means a Shareholder who has or will enter into a voluntary escrow deed in respect of Escrowed Shares which prevents them from dealing in their Escrowed Shares for an agreed period.
ESS Participant	means a participant in the Symal Group Incentive Plan as described in Table 43 in Section 6.3.4 of this Prospectus.
Existing Shareholders	means a holder of Shares in the Company as at the Prospectus Date.
Existing Shares	means the issued Shares immediately prior to the allotment of Shares under the Offer.
Exposure Period	means the period of 7 days (or 14 days if extended by ASIC) after the lodgement of the Prospectus with the ASIC during which the Company may not accept Applications.
Fairbairn Investments Pty Ltd	means Fairbairn Investments Pty Ltd ACN 142 392 676 as trustee of the Fairbairn Family Trust.
Fairbairn 360 Pty Ltd	means Fairbairn 360 Pty Ltd ACN 652 775 990 as trustee of Fairbairn 360 Trust.
Founding Shareholders	means the 3 founding Shareholders in the Company, being Joe Bartolo via his associated entities, Ray Dando via his associated entities and Andrew Fairbairn via his associated entities.
Financial Information	has the meaning given in Section 4.1.1.
Forecast Financial Information	means Statutory Forecast Financial Information and Pro Forma Forecast Financial Information.
FY21, FY22, FY23 and FY24	means financial years ended 30 June 2021, 30 June 2022, 30 June 2023 and 30 June 2024 respectively.
FY25, FY26, FY27, FY28 and FY32	means financial years ending 30 June 2025, 30 June 2026, 30 June 2027, 30 June 2028 and 30 June 2032 respectively.
Fyansford Landfill Landholding Pty Ltd	means Fyansford Landfill Landholding Pty Ltd ACN 653 130 664.
Fyansford Share and Unit Transfer Agreement	means the share and unit transfer agreement between Barco 360 Pty Ltd, Dando 360 Pty Ltd, Fairbairn 360 Pty Ltd, Cameron Healy Pty Ltd and Greencayno Pty Ltd, collectively as sellers and Symal Group as the buyer of Fyansford Landfill Landholding Pty Ltd ACN 653 130 664 and Fyansford Industrial Landholding Pty Ltd ACN 146 957 011 as trustee of the Fyansford Landfill Unit Trust.
Geelong Landfill Holding	means Geelong Landfill Holding Pty Ltd ACN 653 131 367.
Grampians Excavations	means Grampians Excavations Pty Ltd ACN 626 334 745.
Greencayno Pty Ltd	means Greencayno Pty Ltd ACN 652 340 853 as trustee of the Green Volcano Trust.
Historical Financial Information	means Statutory Historical Financial Information and Pro Forma Historical Financial Information.

10. Glossary

Institutional Investors	means investors who are: (a) persons in Australia who are either “professional investors” or “sophisticated investors” under Section 708(1f) and 708(8) of the Corporations Act; or (b) institutional investors in certain other jurisdictions as outlined in Sections 7.17 and 9.19 of this Prospectus to whom offers of Shares may be lawfully made without the need for a lodged or registered prospectus or other form of disclosure document or filing with foreign regulators or government agencies, provided that in each case above, the investors are not in the United States.
Institutional Offer	means the part of the Offer under this Prospectus under which certain Institutional Investors in Australia and other eligible jurisdictions have been invited prior to or after the Prospectus Date to take part in the Institutional Offer as described in Section 7.7.4.
IFRS	means International Financial Reporting Standards, as issued by the International Accounting Standards Board (IASB).
Joint Lead Managers	means Jarden Australia Pty Ltd and Ord Minnett Limited.
Key Industry Sectors	means the markets as identified in Section 3 of this Prospectus.
Listing or Listed	means the admission of the Shares to quotation on the ASX in accordance with ASX Listing Rules.
Loan Shares	means loan funded shares issued to certain Symal Group executives as detailed in Section 6.3.4.1.
Lump Sum (fixed price) contracts	means a contract which is a fixed price for works to be performed and client payments are made either monthly or as a lump sum upon achieving a specified completion milestone.
m	means millions.
New Shares	means Shares offered under this Prospectus.
NPAT	means net profit after tax.
NPAT growth	means the period-on-period growth in NPAT.
NPAT margin	is net profit after tax divided by total revenue.
OEM	means original equipment manufacturer.
Offer	means the Broker Firm Offer, Priority Offer and Institutional Offer of up to 73,513,514 fully paid ordinary Shares under this Prospectus.
Offer Price	means \$1.85 per Share.
Offer Website	means www.symal.com.au/symal .
Official List	means the official list of the ASX.
Official Quotation	means official quotation of the Shares on the Official List.
Opening Date	means the date the Offer opens, which is set out in the “Key Offer Information” section and may be varied by the Company.

10. Glossary

Operating cash flow conversion	means operating cash flow before interest and tax, divided by pro forma EBITDA.
Options	means zero priced options issued under the Symal Group Incentive Plan.
Original Prospectus	means the prospectus issued by the Company dated 4 November 2024, which was lodged on that date with ASIC and is replaced by this Prospectus dated 11 November 2024.
Priority Offer	means the offer of Shares under this Prospectus to select investors resident in Australia and New Zealand who have received a Priority Offer Invitation as set out in Section 7.7.3.
Priority Offer Invitation	means the invitation under this Prospectus to selected investors in Australia and New Zealand to participate in the Priority Offer.
Pro Forma Forecast Cash Flow	means pro forma forecast consolidated cash flow for FY25.
Pro Forma Forecast Financial Information	means Pro Forma Forecast Income Statement and Pro Forma Forecast Cash Flow.
Pro Forma Forecast Income Statement	means pro forma forecast consolidated income statement for FY25.
Pro Forma Historical Cash Flows	means pro forma historical consolidated cash flows for FY22, FY23 and FY24.
Pro Forma Historical Financial Information	means Pro Forma Historical Income Statements, Pro Forma Historical Cash Flows and Pro Forma Historical Statement of Financial Position.
Pro Forma Historical Income Statements	means pro forma historical consolidated income statements for FY22, FY23 and FY24.
Pro Forma Historical Statement of Financial Position	means pro forma historical consolidated statement of financial position as at 30 June 2024.
Promissory Notes	means \$56.8 million in respect of the acquisition of Symal Infrastructure under the Symal Infrastructure Share Swap Agreement to be paid out of funds raised under the Offer.
Prospectus	means this prospectus as modified or varied by any supplementary prospectus or replacement prospectus made by the Company and lodged with ASIC from time to time.
Prospectus Date	means the date of this Prospectus being 11 November 2024.
R. Dando Investments Pty Ltd	means R. Dando Investments Pty Ltd ACN 142 393 137 as trustee of the Dando Family Trust.
Related Party Arrangements	means the transactions between the Symal Group and the Founding Shareholders as outlined in Section 6.4.7.
Restructure	means the restructure steps outlined in Section 9.7 of this Prospectus.
Revenue growth	means the period-on-period growth in revenue.

10. Glossary

Self-performing	is a reference to Symal Group predominantly undertaking all the work on a contracted construction project itself. This means that the Symal Group utilises its own trained blue-collar workforce and its owned-and-operated plant and equipment fleet to complete the relevant project. Symal Group does have access to a large range of sub-contractors – but in addition to Symal Group's over 1,000 employees, the Symal Group subcontractors generally perform under the direction and control of Symal.
Settlement	means settlement of the Offer under the Underwriting Agreement.
Share	means a share in the issued capital of the Company.
Shareholder	means a person who holds Shares.
Share Registry	means Computershare Investor Services Pty Limited.
Share Swap Agreements	means the following agreements (as the context requires): (a) Cycle Share Swap Agreement; (b) Symal Contractors Share Swap Agreement; (c) Unyte Group Holdings Share Swap Agreement; and (d) Symal Infrastructure Share Swap Agreement.
Statutory Forecast Cash Flow	means statutory forecast consolidated cash flow for FY25.
Statutory Forecast Financial Information	means Statutory Forecast Income Statement and Statutory Forecast Cash Flow.
Statutory Forecast Income Statement	means statutory forecast consolidated income statement for FY25.
Statutory Historical Cash Flows	means statutory historical consolidated cash flows for FY22, FY23 and FY24.
Statutory Historical Financial Information	means Statutory Historical Income Statements, Statutory Historical Cash Flows and Statutory Historical Statement of Financial Position.
Statutory Historical Income Statements	means statutory historical consolidated income statements for FY22, FY23 and FY24.
Statutory Historical Statement of Financial Position	means statutory historical consolidated statement of financial position as at 30 June 2024.
Cycle	means Cycle Asset Holding, Geelong Landfill Holding and each of its wholly-owned subsidiaries, Fyansford Landfill Landholding Pty Ltd, Fyansford Industrial Landholding Pty Ltd as a trustee for Fyansford Landfill Unit Trust.
Cycle Asset Holding	means Cycle Asset Holding Pty Ltd ACN 653 130 253.
Cycle Share Swap Agreement	means the share swap agreement between Barco 360 Pty Ltd, Dando 360 Pty Ltd, Fairbairn 360 Pty Ltd; Cameron Healy Pty Ltd, Greencayno Pty Ltd; Cycle Asset Holding, Geelong Landfill Holding and Symal Group.
Symal or Company	means Symal Group Limited ACN 615 255 466.

10. Glossary

Symal Contractors	means Symal Contractors Pty Ltd ACN 630 027 342.
Symal Contractors Share Swap Agreement	means the share swap agreement between Cameron Healy Pty Ltd, Symal Contractors and Symal Group.
Symal Group, Group or Business	means the Company and its subsidiaries as a result of the Restructure under the Implementation Deed and 49% shareholding in Wamarra, as the context requires.
Symal Group Incentive Plan	means the Company's incentive plan as described in Sections 6.3.4 of this Prospectus.
Symal Management	means Symal Management Pty Ltd ACN 602 084 471.
Symal Infrastructure	means Symal Infrastructure Pty Ltd ACN 130 808 276.
Symal Infrastructure Share Swap Agreement	means the share swap agreement between Bartolo Family Investments Pty Ltd, R. Dando Investments Pty Ltd, Fairbairn Investments Pty Ltd, Symal Group Pty Ltd and Symal Infrastructure.
Symal Shared Services	means Symal Shared Services Pty Ltd ACN 654 663 420.
Symal Stapled Group	means the stapled group of Symal Group Limited and its consolidated entities and Symal Infrastructure Pty Ltd and its consolidated entities.
Symal Solutions	means Symal Solutions Pty Ltd ACN 615 255 831.
Symal Structures	means Symal Structures Pty Ltd ACN 626 335 322.
Unyte Group Holdings	means Unyte Group Holdings Pty Ltd ACN 660 532 150.
Unyte Group Holdings Share Swap Agreement	means the share swap agreement between Caserta Contracting, Symal Group Pty Ltd and Unyte Group Holdings.
Underwriter	means Jarden Australia Pty Ltd ACN 608 611 687.
Wet and dry equipment hire	means clients can hire equipment with an operator provided (wet hire) or without an operator provided (dry hire).
WIH	means work-in-hand which represents aggregate value of contracted yet-to-be completed projects (as at 30 June 2024).
Wamarra	means Wamarra Pty Ltd ACN 637 087 980.



APPENDIX A

Accounting Policies

Appendix A. Accounting Policies

Summary of Material Accounting policies

The following accounting policies have been applied in the preparation and presentation of the Financial Information.

(a) Going concern

The financial information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Principles of consolidation

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 information of subsidiaries is 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 information is presented in AUD, which is also the parent company's functional currency.

All inter company 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 de recognised 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 income statements and other comprehensive income and the consolidated statements of financial position respectively.

(c) Revenue from contracts with customers

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 into, 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.

Appendix A. Accounting Policies

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer represents a financing component. As a consequence, 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*.

Equipment and labour hire revenue

The Group derives revenue from the provision of equipment and labour hire services. Revenue is recognised over time, as, or when the relevant services are transferred to the customer and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the services. Revenue is generally billed monthly as hire services are provided and payment is generally due upon completion of the provision of the relevant services.

Revenue from recycling and repurposing

The Group derives revenue from contracts with customers for waste treatment and disposal services, resource recovery and repurposing services, waste transport services and the hire of plant and bins.

Revenue from bin hire and resource recovery is recognised at the point in time in which the goods or service are transferred to the customer and is measured at an amount that reflects the consideration to which the Group expects to be entitled on exchange for goods and services.

Revenue from waste treatment services, including the hire of plant, transport services and environmental services is recognised over time as services are delivered to the customer and is measured at an amount that reflects the consideration of services delivered to date.

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

(d) Other revenue and other income

Dividend and other distributions

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).

Appendix A. Accounting Policies

(e) 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.

Tax Consolidation

Symal Group Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation and have formed a tax consolidated group on 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 Symal Group Limited to meet its respective payment obligations.

(f) 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 statements of financial position.

(g) Construction contracts work in progress and deferred income

Construction work in progress

Construction work in progress represents the company's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods and services transferred to the customer. Construction work in progress is measured at the amount of consideration that the company expects to be entitled in exchange for goods or services transferred to the customer.

Construction deferred income

Construction deferred income represents 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.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Appendix A. Accounting Policies

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in the consolidated income statements.

Classification of financial assets

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Retention receivables

Retentions receivables arise from the Group's transactions with its customers and are normally settled upon practical completion of a project.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts 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.

Appendix A. Accounting Policies

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.

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The Group considers a financial asset to have a low credit risk when the counterparty has an external ‘investment grade’ credit rating (if available) of BBB or higher, or otherwise is assessed by the Group to have a strong financial position and no history of past due amounts from previous transactions with the Group.

The Group assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The Group determines expected credit losses based on the Group’s historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The Group has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the Group’s historical experience. Because contract assets are directly related to unbilled work in progress, contract assets have a similar credit risk profile to receivables from contracts with customers. Accordingly, the Group applies the same approach to measuring expected credit losses of receivables from contracts with customers as it does to measuring impairment losses on contract assets.

The measurement of expected credit losses reflects the Group’s ‘expected rate of loss’, which is a product of the probability of default and the loss given default, and its ‘exposure at default’, which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Group’s exposure at default, discounted at the financial asset’s original effective interest rate.

Financial assets are regarded as ‘credit impaired’ when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is ‘credit impaired’ include observable data about the following:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) breach of contract;
- (c) the lender, for economic or contractual reasons relating to the borrower’s financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in the consolidated income statements.

(j) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment and motor vehicles

Plant and equipment and motor vehicles are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset’s fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation are recognised in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease of the same asset previously recognised in the consolidated income statements, the increase is recognised in the consolidated income statements. Decreases that offset previous increases of the same asset are recognised in other comprehensive income; all other decreases are recognised in the consolidated income statements.

Appendix A. Accounting Policies

Leasehold land

Leasehold land is measured at cost, less any accumulated impairment losses.

Leasehold improvements, computer equipment and furniture, fixture and fittings

Leasehold improvements, computer equipment and furniture, fixture and fittings is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. The depreciable amount of all other 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.

Class of fixed asset	Depreciation rates	Depreciation basis
Leasehold improvements at cost	20 – 66%	Straight line
Plant and equipment at fair value	10% – 33%	Straight line
Motor vehicles at fair value	12.5%	Straight line
Furniture, fixtures and fittings at cost	10 – 50%	Straight line
Computer equipment at cost	10 – 33%	Straight line

(k) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about the relevant activities are required. Joint arrangements are classified as either joint operations or joint ventures based on the rights and obligations of the parties to the arrangement.

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.

The interests in joint operations are accounted for such that each joint operator recognises in its financial statements its share of assets, liabilities, revenue and expenses of the joint operation in accordance with applicable Accounting Standards.

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 consolidated income statements and the Group's share of the joint venture's other comprehensive income is recognised in the Group's other comprehensive income.

Unrealised gains and losses on transactions between the Group and a joint venture are eliminated to the extent of the Group's interest in the joint venture.

(l) 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.

Appendix A. Accounting Policies

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.

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 Environmental Protection Authority (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); and
- Costs associated with rehabilitating and monitoring the landfill with the licence or environmental requirements.

The obligation to rehabilitate the landfill is triggered upon commencement of site development. Accordingly, landfill rehabilitation costs are provided for when development commences, and a landfill rehabilitation asset is recognised.

The provision is stated at the present value of the future cash flows expected to be incurred, which increases each period due to the passage of time and is recognised in current and non-current provisions in the consolidated statements of financial position. The annual change in the present value of the provision due to the passage of time is recognised in the consolidated income statements as a time value adjustment in net finance costs.

(m) Leases

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 accounting policy for recognition of leases is detailed below.

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

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.

Appendix A. Accounting Policies

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's 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 the consolidated income statements (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.

Leases of 12 months or less and leases of low value assets

Lease payments made in relation to leases of 12 months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight line basis over the lease term.

(n) Employee benefits

(i) Short term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables in the consolidated statements of financial position.

(ii) Long term employee benefit obligations

The provision for other long term employee benefits, including obligations for long service leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in the consolidated income statements in the periods in which the change occurs.

Other long term employee benefit obligations are presented as current liabilities in the consolidated statements of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long term employee benefit obligations are presented as non current liabilities in the consolidated statements of financial position.

(o) 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.

(p) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statements of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Appendix A. Accounting Policies

(q) Intangible assets

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 – Branding and trademarks

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. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

Landfill Assets

A landfill site 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.

Landfill Airspace & EPA Licence

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. 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.

(r) Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Appendix A. Accounting Policies

For assets and liabilities that are recognised in the financial information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(s) Impairment of non financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the assets or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs of disposal and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset or cash generating unit).

Impairment losses in respect of individual assets are recognised immediately in the consolidated income statements unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same asset. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

A reversal of an impairment loss for an asset measured at cost is recognised in consolidated income statements.

A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same asset was previously recognised in the consolidated income statements, in which case a reversal of that impairment loss is also recognised in the consolidated income statements.

(t) 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 the consolidated income statements 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 the consolidated income statements.

Acquisition related costs are expensed as incurred.

Appendix A. Accounting Policies

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 Group'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 the consolidated income statements and subsequently transferred to equity reserves as a component of equity.

(u) Share based payments

Certain employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model often with the assistance of external experts.

That 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 comprehensive income for a 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 in the consolidated income statements.

Note 2: Significant Accounting Estimates and Judgements

In the process of applying the Group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial information. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

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 information 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.

Appendix A. Accounting Policies

(a) 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 a n enforceable right between the parties is deemed to exist. These include:

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

Contract claims and disputes

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

Estimates and assumptions regarding the likely outcome of these claims are made and these have been recognised in the carrying value of assets and liabilities recorded in the financial information. In making these estimates and assumptions, legal opinions have been obtained as appropriate. Although the Directors 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.

(b) Impairment of non financial assets other than goodwill

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.

Appendix A. Accounting Policies

(c) Income tax

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.

(d) Classification of 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.

(e) Revaluation and estimate of useful lives of property, plant and equipment

Assessing fair value as at the reporting date involves uncertainties around the underlying assumptions. The values adopted within this report have been determined during a period of significant market fluctuation and uncertainty caused by the COVID 19 event. The impact these fluctuations, and any future fluctuations, will have on asset value is not clearly known and cannot be predicted in the short term. The values have been applied based on available current data and taking into considerations all facts known at balance date. These values may fluctuate significantly in the short, medium and long term.

The Group also assesses the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of actual and expected use of assets as part of the operations of the Group. The assets useful lives are adjusted if appropriate or necessary.

(f) Provision for rehabilitation costs

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 income statements.

(g) Recognition of transaction costs relating to the issuance of shares

Transaction costs were and will be 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 other appropriate basis. Remaining transaction costs will be recognised in the consolidated income statements.

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A Number of Shares applied for
Enter the number of Shares you wish to apply for. The Application must be for a minimum of 1,081 Shares (minimum investment of \$2000). There is no maximum number or value of Shares that may be applied for under the Broker Firm Offer.

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Offer Price of \$1.85.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Symal Group Limited and allocated a Securityholder Reference Number (**SRN**).

G Payment
You should ask your stockbroker for information about how and when to lodge this Application Form, and lodge this Application Form and your payment with your stockbroker in accordance with their instructions.

Lodgement of Application

Privacy Notice

Correct forms of registrable title(s)

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

This Application Form does not constitute an offer to sell, or solicitation of an offer to buy, Shares in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. The Shares referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Any Shares described in, or sold pursuant to, this Application Form may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. securities laws.

How to complete this Application Form

A

Number of Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 1,081 Shares (minimum investment of \$2000). There is no maximum number or value of Shares that may be applied for under the Broker Firm Offer.

B

Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Offer Price of \$1.85.

C

Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D

Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F

CHES

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Symal Group Limited and allocated a Securityholder Reference Number (SRN).

G

Payment

You should ask your stockbroker for information about how and when to lodge this Application Form, and lodge this Application Form and your payment with your stockbroker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Symal Group Limited is upon and subject to the terms of the Prospectus and the Constitution of Symal Group Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. In particular, the Applicant is deemed to have made the acknowledgements, representations, warranties and agreements set out in sections 7.17 and 7.18 of the Prospectus. It is not necessary to sign the Application Form.

Lodgement of Application

Your stockbroker must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the closing date for the Offer. Applicants should allow sufficient time for this to occur and are therefore encouraged to submit their Applications as early as possible.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
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Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

This Application Form does not constitute an offer to sell, or solicitation of an offer to buy, Shares in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. The Shares referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Any Shares described in, or sold pursuant to, this Application Form may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. securities laws.

Corporate directory

Company's registered office

Symal Group Limited

208 – 210 Hall Street
Spotswood VIC 3015

Share Registry

Computershare Investor Services Pty Limited

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Abbotsford VIC 3067

Sole Global Coordinator

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Sydney NSW 2000

Joint Lead Managers

Jarden Australia Pty Ltd

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1 Farrer Place
Sydney NSW 2000

Ord Minnett Limited

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Sydney NSW 2000

Underwriter

Jarden Australia Pty Ltd

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1 Farrer Place
Sydney NSW 2000

Legal Adviser

K&L Gates

Level 25, South Tower
525 Collins Street
Melbourne VIC 3000

Investigating Accountant

Ernst & Young Strategy and Transactions Limited

8 Exhibition Street
Melbourne VIC 3000

Auditor

Ernst & Young

8 Exhibition Street
Melbourne VIC 3000

Symal IPO Information Line

1300 271 816 (toll free within Australia) or +61 3 9415 4860
(outside Australia) between 8.30am and 5.00pm
(Melbourne time) Monday to Friday.

Offer Website

www.symal.com.au/symal

Company Website

www.symal.com.au

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