TENNANT HALE

Information Memorandum

October 2025

Recurring engagement revenue a generalist roll-up cannot originate cold.

Strictly private and confidential

Prepared by Leo Malan

Illustrative example

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Contents

TENNANT HALE

TENNANT HALE

Six standing panel seats drive a rising 38.5% share of a diversified A$13.4m fee base, with the margin widening to 24.2% in FY2026F.

The platform

1987	Founded in Perth; Brisbane office opened 2016
4	Executive directors
52	Staff, 49 of them fee-earning
6	Standing panel appointments

FY2025 fees by service line

Where it operates

2 offices and 10 programme sites

22.9%	**38.5%**	**11.0%**	**35.0%**
EBITDA margin, FY2025	Panel-appointed share of FY2025 fees; 32.5% in FY2023, 39.5% forecast	Largest client, share of FY2025 fees	Top five clients, share of FY2025 fees

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited). 2. Margin is EBITDA as a share of fee revenue. 3. Panel-appointed share is fees from the six panel clients as a share of total fees. 4. Programme sites are client programme offices and teams.
Source: Tennant Hale signed financial statements FY2023-FY2025; management forecast FY2026F; fee and client register; company profile; vendor RFI responses.

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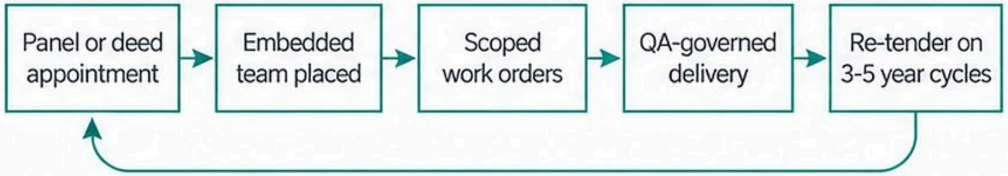
The seats are staffed by a retained, senior-weighted bench, and each anchor seat has booked or rolling orders.

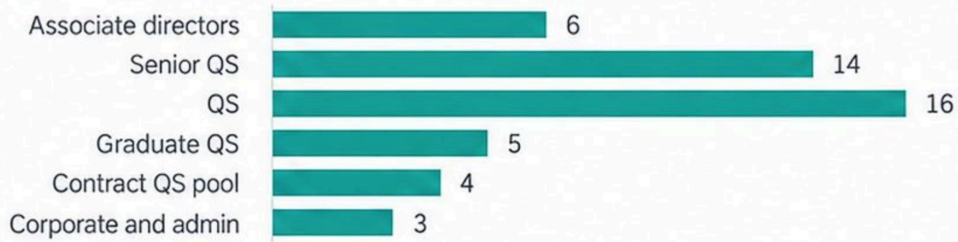
How a panel seat becomes work



17 embedded FTE inside the four anchor programmes

An accredited, senior-weighted bench

22 AIQS/RICS-accredited staff, including all directors and associate directors; ISO 9001 QA



48 staff by band, plus 4 executive directors

Workforce tenure 7.2 years; 38% over five years; 9% voluntary turnover (FY2025)

Work already committed

A$0.8m work in progress at 30 June 2025, about 21 days of fees

WIDA	Work orders booked through FY2027 H1
Coastline Water	Stage-3 orders to December 2026
Harberton Defence	Tranche-1 orders to FY2027
Bellchambers	Rolling orders under an evergreen MSA

Breadth of end-markets

14 end-markets served; none above 11% of FY2025 fees

42 active clients; none lost FY2023-FY2025

Notes: 1. Tenure, share over five years and turnover are management-stated for the 48 salaried and contract staff. 2. Work in progress is work started, not yet billed. 3. None lost: no client billed in one year and not the next, FY2023-FY2025.
Source: vendor RFI responses; company profile; staff register FY2025; WIP schedule and signed balance sheet at 30 June 2025; fee and client register.

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Tennant Hale brings six standing panel seats, 22 accredited staff, 42 clients with none lost, fees up 11.4% a year, executed succession and A$3.5m of named pipeline.

	HIGHLIGHT	PROOF POINT	PROVED ON
1	**Scarce panel seats, held**	✓ Six standing panel appointments; the largest, WIDA, reappointed three times since 2015	**Pages 8, 10, 27**
2	**An accreditation moat behind them**	✓ 22 AIQS/RICS-accredited staff, including every director and associate director; ISO 9001-certified QA	**Pages 5, 18**
3	**Entrenched clients**	✓ 42 active clients, none lost FY2023-FY2025; the largest is 11.0% of FY2025 fees	**Pages 15-16**
4	**Growing fees with a widening, explainable margin**	✓ Fees up from A$10.8m in FY2023 to A$13.4m in FY2025, 11.4% a year; maintainable FY2025 EBITDA of A$3.36m	**Pages 11-13**
5	**Succession executed**	✓ None of the top five client relationships sits with the founder; retention deeds signed with all six associate directors	**Page 9**
6	**Funded, named growth**	✓ About A$3.5m of named pipeline outside the forecast, led by Harberton tranche 2: about A$1.9m, decision expected November 2026	**Pages 20-21**

Selected clients

WIDA Western Infrastructure Delivery Authority · Coastline Water · Harberton · Bellchambers · Stirling Range · Arden & Slade · Kalgoorlie Lithium · Merrivale · Northbridge Health · Harding River

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited). 2. Maintainable EBITDA reconciles to reported EBITDA in Appendix A (page 25). 3. Client names and logos are illustrative.
Source: Tennant Hale signed financial statements FY2023-FY2025; normalisation schedule; fee and client register; company profile; vendor RFI responses; order-book schedule.

01
The Business

Three decades of Perth project estimating were converted into six standing panel appointments (2015-2021).

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The practice today

Tennant Hale is a director-led quantity-surveying and cost-consultancy practice. It works from a Perth head office in West Leederville and a Brisbane office, serving state agencies, utilities, the federal defence estate, universities and construction contractors.

Five service lines

- Cost planning & estimating
- Contract administration
- Programme cost assurance (panel)
- Expert witness & advisory
- Tax depreciation schedules

Perth head office, West Leederville

1987
Founded in Perth as a two-person estimating practice

1990s-2000s
Base built in WA commercial and resources construction

2015
First standing panel: Western Infrastructure Delivery Authority

2016
Brisbane office opens on the back of a university capital-works panel

2017
Coastline Water capital programme panel

2021
Harberton Defence estate sub-panel

Notes: Panel start years as stated by management.
Source: Tennant Hale company profile; vendor RFI responses.

Leadership and succession

The founder holds none of the top five client relationships, 6.0% of equity has passed to two associate directors, and retention deeds are signed with all six associate directors.

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R. Tennant
Managing Director - founder

H. Okafor
Director - Infrastructure

T. Liang
Director - Defence & Brisbane

S. Brennan
Director - Commercial

Six associate directors
M. Reeve - Perth infrastructure
A. D'Souza - Brisbane
Three of the six identified as panel-succession cover

Who holds the anchor relationships

Name	Age	Relationship held	Lead since
R. Tennant, Managing Director	62	None of the top five clients	Founder, 1987
H. Okafor, Director - Infrastructure	**51**	**Western Infrastructure Delivery Authority, the largest client**	**2022**
T. Liang, Director - Defence & Brisbane	47	Harberton Defence Estate Program	2021
S. Brennan, Director - Commercial	49	Coastline Water, co-led with M. Reeve	March 2025
M. Reeve, Associate Director	-	Coastline Water, co-led with S. Brennan	March 2025

Equity and retention

EXECUTED

- 6.0% of equity transferred to associate directors M. Reeve and A. D'Souza, 1 July 2025
- Retention deeds signed with all six associate directors
- 3-month notice and 12-month non-solicit across senior staff

PLANNED

- A further 10% of equity to the associate-director tier at or before completion
- R. Tennant available for a 12-month transition consultancy after completion

FOUNDER'S RESIDUAL

- Two legacy mid-tail commercial developers, c.3% of FY2025 fees combined
- Chairs bid reviews

Notes: 1. Ages and roles as stated in the company profile. 2. "Lead since" is when the person took the relationship.
Source: Tennant Hale company profile; vendor RFI responses; staff register FY2025.

Each anchor seat embeds Tennant Hale staff, runs under a panel appointment or MSA and spans two or more client teams.

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How the four anchor seats are held

	WIDA	Coastline Water	Harberton Defence	Bellchambers
Scope delivered	Cost assurance at gate reviews; programme estimating	Capital programme QS and contract administration	Estimating and cost assurance, security-cleared staff	Independent cost verification on tenders
Sites and teams	3 programme offices (metro rail, roads, precincts)	Head office plus 2 regional programmes	2 estate programmes (mid-west, metro)	WA and QLD pre-contracts teams
Embedded FTE	**6**	**4**	**5 (security-cleared)**	**2**
Trajectory	1 programme (2015) to 3 (2024); reappointed three times	2 to 3 programmes since 2017	Fastest-growing; tranche 2 RFT due May 2026	Footprint stable since 2019; fees up 34% FY2023-FY2025

Operating read

- **Delivery bench**: 49 of 52 FTE are fee-earning; the other three are corporate and administration staff.
- **Productivity**: FY2025 fee revenue equals A$274,082 per fee-earning FTE.

Notes: Contract terms are on page 16; committed forward work for each seat is on page 5. 1. Anchor profiles as stated by management. 2. Fee revenue per fee-earning FTE = FY2025 total fee revenue divided by 49 fee-earning FTE.
Source: Vendor RFI responses (panel entrenchment profiles); staff register FY2025; fee and client register FY2023-FY2025; Tennant Hale signed financial statements FY2025.

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Financial highlights

Double-digit fee growth in FY2024 and FY2025, and a margin that widened every year.

A$13.4m **FY2025 FEE REVENUE** up from A$10.8m in FY2023	**11.4%** **FEE GROWTH A YEAR** FY2023 to FY2025, signed accounts	**A$3.36m** **FY2025 MAINTAINABLE EBITDA** 25.0% of fee revenue
68% **FY2025 CASH CONVERSION** free cash flow as a share of EBITDA	**0.8%** **CAPEX AS A SHARE OF FEES** FY2025 total capex of A$110k	**Nil** **INTEREST-BEARING DEBT** per the signed balance sheet

Notes: 1. FY2023-FY2025 signed financial statements. 2. Maintainable EBITDA adds back excess director remuneration and two FY2025 one-off costs (page 13). 3. Cash conversion is FY2025 EBITDA less income tax, the increase in working capital and capex, divided by EBITDA.
Source: Tennant Hale signed financial statements FY2023-FY2025.

Costs grew slower than fees in every year, lifting the EBITDA margin from 20.4% in FY2023 to 22.9% in FY2025 and 24.2% on the FY2026 forecast.

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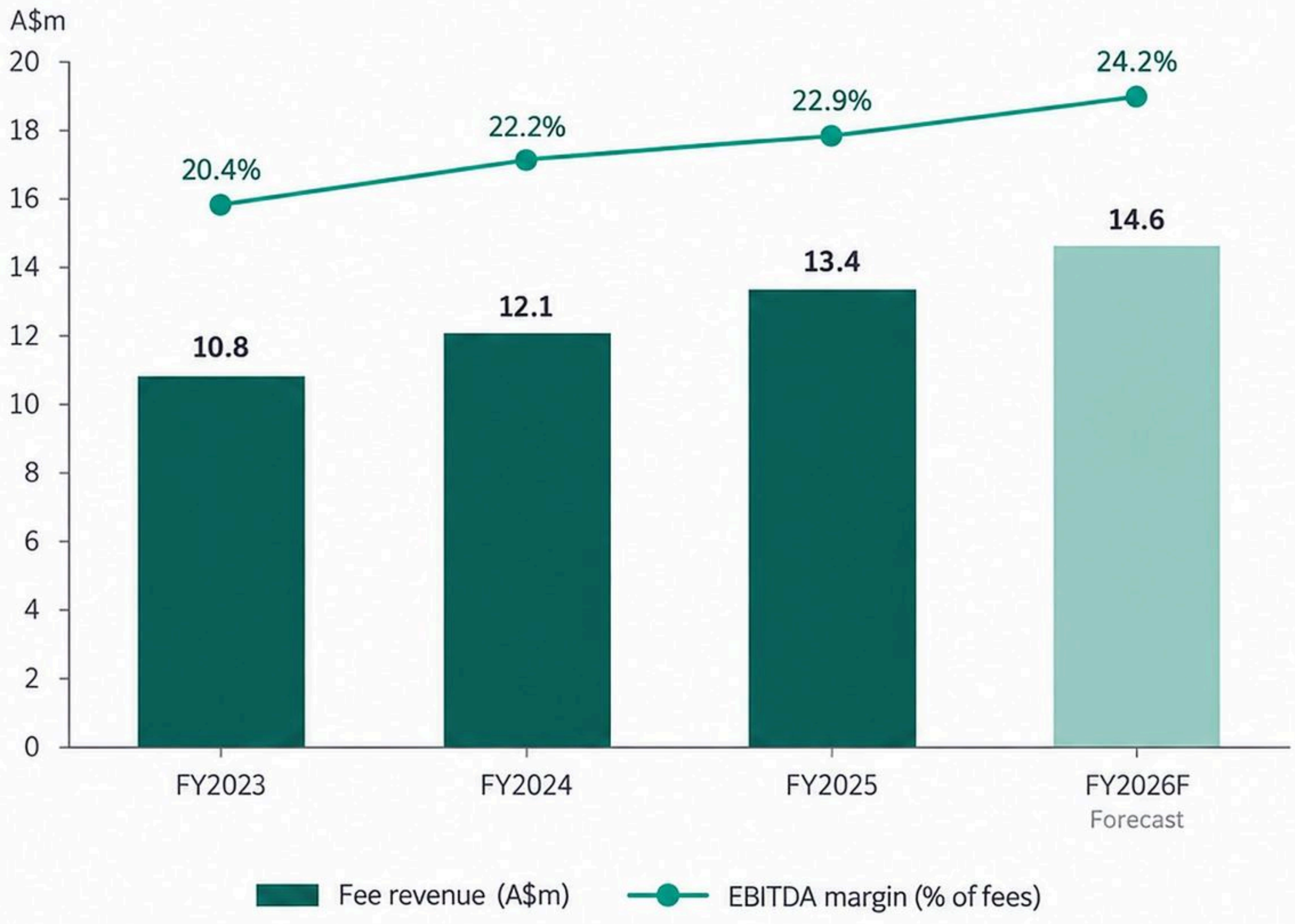
Fee revenue (A$m) and EBITDA margin (% of fees)



What drove it

- **Costs:** People costs fell from 66.7% to 64.8% of fees from FY2023 to FY2025.
- **Mix:** Programme cost assurance, the fastest-growing service line, rose from 19.2% to 23.2% of fees from FY2023 to FY2025.
- **Forecast:** FY2026F adds 8.9% to fees and a further 1.3 points of margin.

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited). 2. The full income statement is on page 13.
Source: Tennant Hale signed financial statements FY2023-FY2025; management forecast FY2026F.

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Maintainable FY2025 EBITDA is A$3.36m: reported EBITDA of A$3.08m plus A$283k of named add-backs.

Summarised income statement (A$'000)

A$'000	FY2023	FY2024	FY2025	FY2026F
Cost planning & estimating	4,240	4,590	4,890	5,150
Contract administration	3,010	3,260	3,540	3,790
Programme cost assurance	2,080	2,560	3,120	3,660
Expert witness & advisory	890	1,010	1,190	1,310
Tax depreciation schedules	610	650	690	720
Total fee revenue	**10,830**	**12,070**	**13,430**	**14,630**
Other income	42	51	63	66
People costs	(7,223)	(7,888)	(8,698)	(9,330)
Other operating costs	(1,440)	(1,558)	(1,719)	(1,824)
Total operating expenses	**(8,663)**	**(9,446)**	**(10,417)**	**(11,154)**
EBITDA	**2,209**	**2,675**	**3,076**	**3,542**
Named add-backs	60	120	283	220
Maintainable EBITDA	**2,269**	**2,795**	**3,359**	**3,762**
Maintainable EBITDA margin, % of fees	*20.9%*	*23.2%*	*25.0%*	*25.7%*

Commentary

- **Other income:** under 0.5% of fees, and included in EBITDA.
- **Add-backs:** FY2025's A$283k is A$180k of director remuneration above an assessed A$1.0m benchmark (four director roles at A$250k), plus two one-off costs.
- **Forecast:** the FY2026F add-back is the director excess on the same basis.

LEO MALAN

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited). 2. Other operating costs are property, insurance, technology and other overheads. 3. Add-back detail in Appendix A (page 25).
Source: Tennant Hale signed financial statements FY2023-FY2025; management forecast FY2026F; normalisation schedule.

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02
Clients and market

Clients

42 clients across 14 sectors, none above 11% of fees, zero clients lost across three years of signed accounts, net revenue retention above 100% - the retention is measured, not asserted.

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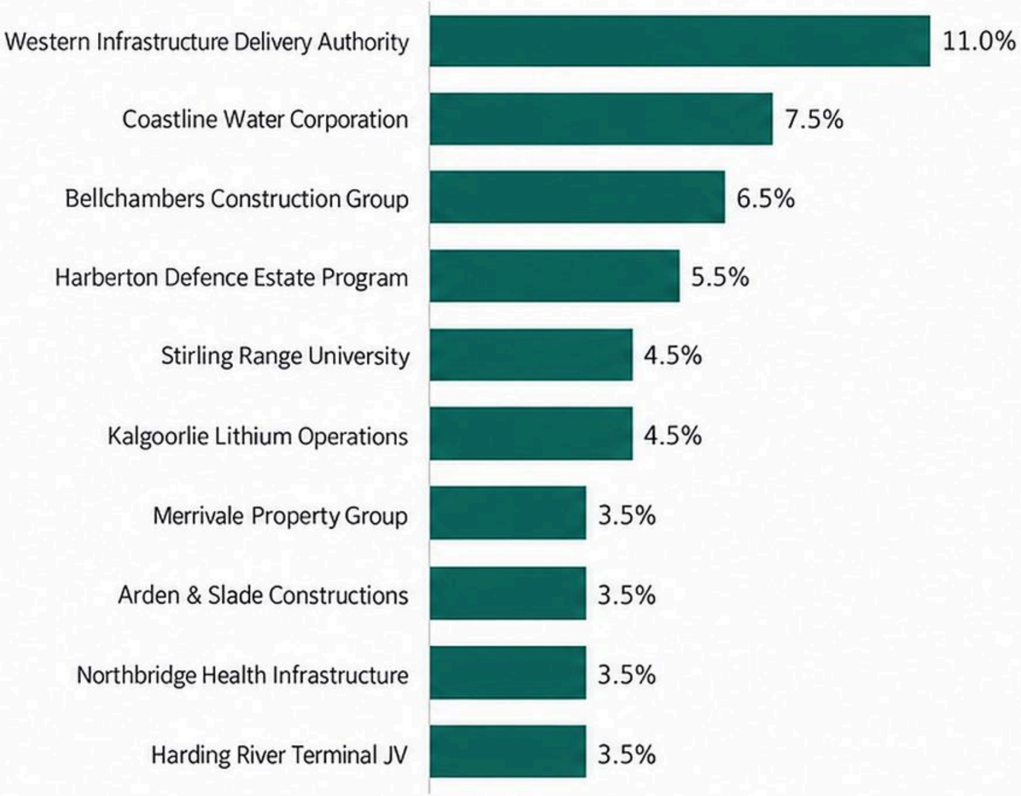
Ten largest clients - share of FY2025 fees

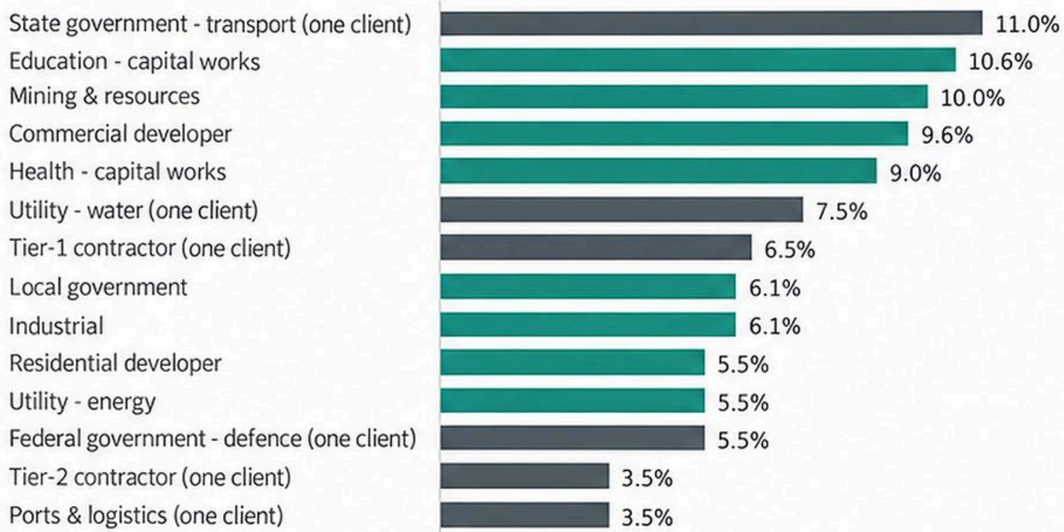
Top 5: 35.0% Top 10: 53.5% Active clients: 42



Retention and concentration

- **No client lost:** none in FY2024 or FY2025, and none forecast for FY2026F. Net revenue retention was 111.4% in FY2024 and 111.3% in FY2025.
- **No client added either:** all fee growth came from the existing 42, while senior capacity went to mobilising standing panel seats.
- **Concentration is rising:** the top ten moved from 45.5% of fees in FY2023 to 53.5% in FY2025, their fees up 45.8% against 5.8% for the other 32 clients.

End-market mix - share of FY2025 fees, 14 sectors



Six single-client sectors: 37.5% of FY2025 fees.

Notes: 1. Net revenue retention = fees from prior-year clients / prior-year total fees; FY2026F is management's forecast. 2. Sector shares may not sum to 100% due to rounding. Register in Appendix C (page 27). Client names are illustrative.
Source: Tennant Hale fee and client register FY2023-FY2026F; client-inception register; vendor RFI responses.

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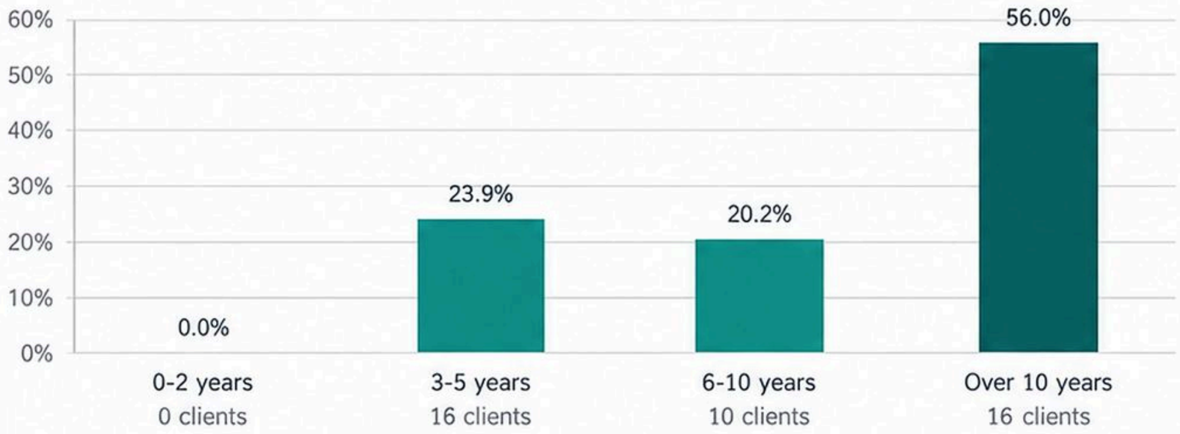
Fee-weighted relationship tenure is 11.9 years and clients of more than ten years' standing contribute 56.0% of fees; the four contract anchors represent 30.5% of FY2025 fees.

Anchor contract schedule

Client	Client since	Years	FY2025 fees (A$'000)	% of FY2025 fees	Arrangement	Current term	Extension / exit
Western Infrastructure Delivery Authority	2004	21	1,477	11.0%	Panel deed	Re-tendered 2024; expires 2027	-
Coastline Water Corporation	2011	14	1,007	7.5%	Capital-programme QS panel	2023-2026	Two-year option
Bellchambers Construction Group	2009	16	873	6.5%	Cost-verification panel (MSA)	Evergreen	90-day termination
Harberton Defence Estate Program	2021	4	739	5.5%	Sub-panel deed	2021-2028	-
Four anchors			**4,096**	**30.5%**			

Contract terms as summarised by the vendor.

Share of FY2025 fees by length of client relationship



Commentary

- **Tenure:** clients of more than five years' standing earn 76.1% of fees.
- **Renewal calendar:** the first term to fall due is Coastline Water's in 2026, which carries a two-year option.

Notes: 1. Years = 2025 less the year of first engagement; the average is weighted by FY2025 fees. 2. Fee shares of FY2025 fee revenue (signed accounts); shares may not sum to 100% due to rounding. 3. Change of control: page 23. Client names are illustrative.
Source: Tennant Hale fee and client register FY2025; client-inception register; vendor RFI responses.

The addressable market is a carved A$446m WA+QLD public-infrastructure assurance slice; Tennant Hale holds ~3% of it.

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Carving the addressable slice (A$m) - ILLUSTRATIVE

Assurance spend index, WA and QLD (FY2020 = 100) - ILLUSTRATIVE

Forward growth ~3.4% a year (FY2025 to FY2027F); the public-infrastructure and defence-linked share is rising.

Live agency demand feeding the slice - annual addressable, A$m - ILLUSTRATIVE

Programme / panel	A$m	Agency	Status	Tennant Hale role
WA Metro Assurance Panel refresh	18	State transport	Refresh due FY2027	Incumbent seat
WA Water programme gate-assurance	11	State water	Contracted panel	Incumbent seat
QLD Health-Infrastructure QS panel	9	State health	RFT expected FY2027	Eligible
Resources sustaining-capital cost control	8	Private resources	Rolling	Preferred / panel
National social-housing pipeline (state-procured)	7	State housing	Tendering	Bidding
Defence Estate cost-assurance sub-panel	6	Cwlth defence	Contracted (security-cleared)	Incumbent seat
Total market-side annual addressable	**59**			

Notes: 1. ILLUSTRATIVE - every market figure on this page is illustrative and is not taken from any market report. 2. Pipeline values are agency-side annual demand, not Tennant Hale fees or its order book.
Source: Market notes (illustrative); Tennant Hale signed financial statements FY2025.

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The two capabilities the slice demands - panel eligibility and security-cleared delivery - are gated by accreditation density, audit-ready QA and scored incumbency that take years to build.

Capability matrix - the two gating rows only Tennant Hale clears in full

Capability	Tennant Hale	Continental (global tier-1)	Bellwood (panel-thin boutique)	Ashcombe (generalist roll-up)
Cost planning & estimating	✓	✓	✓	✓
Contract administration	✓	✓	✓	✓
Programme cost assurance (panel)	✓	✗	✗	✗
Expert witness & advisory	✓	✓	✗	✓
Tax depreciation schedules	✓	✗	✗	✓
Gating rows: Panel eligibility (standing appointment)	✓	✗	✗	✗
Gating rows: Security-cleared delivery	✓	✓q	✗	✗

q = held with a stated limitation. Competitor cells are archetype-level positioning, not verified facts.

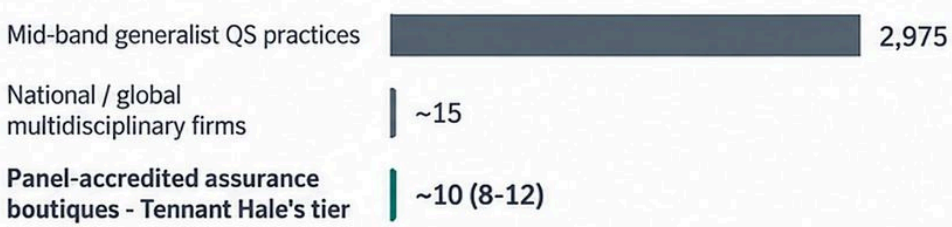
Right to win - what it takes

Gate	What it takes	Tennant Hale today
Panel eligibility	Standing appointment plus scored incumbency	Six standing panel appointments held
Security-cleared delivery	A cleared bench already delivering inside programmes	Cleared staff on the Harberton defence sub-panel since 2021
Audit-ready QA	Assurance records built through repeated gate reviews	Documented QA workflow for each panel, audit-ready under each agency's terms

Agency-policy anchor (illustrative)

The WA Infrastructure Assurance Framework requires panel-appointed independent cost assurance at each gate review for projects above A$30m.

AU quantity-surveying firms by tier - ILLUSTRATIVE



About 10 of ~3,000 firms hold panel-accredited standing.

Notes: 1. ILLUSTRATIVE - the firm counts and the agency policy are illustrative. 2. Competitor names are illustrative. 3. Accreditation counts are on page 5.
Source: Market notes (illustrative); Tennant Hale company profile; vendor RFI responses.

03
Growth

Signed orders of A$1.62m cover 135% of the A$1.20m FY2026F fee uplift; the ~A$140k FY2027 lever and ~A$3.5m pipeline sit outside the forecast.

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FY2026F fee uplift by service line, against the signed order book (A$'000)

Certainty ladder

Rung	Value	What it is
1 Work in progress	A$0.78m	Work started, not yet billed, at 30 June 2025
2 Signed order book	A$1.62m	Nine signed engagements not yet started at 30 June 2025, all with existing clients
3 Named pipeline	~A$3.5m	Outside the forecast: Harberton tranche 2 ~A$1.9m (page 21), WIDA metro package 4 ~A$0.9m, Coastline stage 3 extension ~A$0.7m
4 Aspirational	Not valued	QLD health-infrastructure QS panel; RFT expected FY2027

Commentary

- **Existing clients:** the forecast assumes no new clients.
- **Lever:** converting two contract QS seats to permanent hires in FY2027 adds ~A$140k of annualised margin.
- **Funded:** net working capital grows 8.3% in FY2026F, against 8.9% fee growth (Appendix B, page 26).

Notes: 1. FY2026F management forecast (unaudited). 2. Pipeline values are vendor estimates. 3. Fee growth and margin are on page 12.
Source: Tennant Hale signed financial statements FY2025; management forecast FY2026F; signed order-book and WIP schedules at 30 June 2025; vendor RFI responses.

The one step-change is a dated extension of a deed Tennant Hale already holds - same bench, same client, decision November 2026: upside a buyer can diligence, not a projection.

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Status and value

~A$1.9m Vendor-estimated tranche 2 fees, FY2027-FY2028

2021	30 June 2025	May 2026	November 2026
Sub-panel deed held, term 2021-2028	Tranche 1: A$240k signed, not yet started	Tranche 2 RFT due	Decision expected

Not yet tendered or booked: outside the FY2026F forecast.

Why Tennant Hale is placed to win

Same client	Harberton fees grew from A$379k in FY2023 to A$739k in FY2025, forecast A$878k in FY2026F - the fastest-growing panel
Same deed	Tranche 2 falls inside the deed's 2021-2028 term; tranche 1 orders run to FY2027
Same bench	5 security-cleared staff embedded across two estate programmes, mid-west and metro
Same lead	Director T. Liang has led the relationship since it began in 2021

Notes: 1. No award probability is applied. 2. The full named pipeline is on page 20.
Source: vendor RFI responses; signed order-book schedule at 30 June 2025; fee and client register FY2023-FY2026F.

04
The Transaction

The sale is 100% of a single entity, with no change-of-control termination rights, no interest-bearing debt, no related-party loans or leases and no property.

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Transaction perimeter

Vendors - the shareholders of Tennant Hale Pty Ltd

100% share sale

Tennant Hale Pty Ltd

Single operating entity, no subsidiaries - Perth (head office) and Brisbane

In the sale

- Employees
- Client contracts and the six panel appointments
- Working capital
- Plant and equipment

Not in the sale

Office property - both offices are leased from third-party landlords (Perth to 2028, Brisbane to 2027)

Consideration and change of control

Item	Position
Structure	100% share sale of a single entity
Consideration	Vendor preference: cash at completion, with up to 20% deferred over a maximum of 24 months
Warranty and indemnity	Vendor open to customary W&I insurance
WIDA panel deed	Change-of-control notification only
Harberton sub-panel deed	Change-of-control notification only
Coastline Water and Bellchambers	No change-of-control clause
All client contracts	No change-of-control termination right
Interest-bearing debt	None
Related-party loans or leases	None

Indicative timetable

IM release — this memorandum

NBIOs due — six weeks after IM release

Completion — targeted within FY2026 H2 (January - June 2026)

Notes: 1. Change-of-control positions are the vendor's summary; contract terms are on page 16. 2. Offer criteria are on page 24.
Source: vendor RFI responses; Tennant Hale signed financial statements FY2025.

Offer criteria

What your non-binding indicative offer must contain.

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	Criterion	What we need
PRICE AND STRUCTURE		
☐	**Consideration**	A single amount in Australian dollars, not a range, showing the split between cash at completion and any deferred amount
☐	**Transaction structure**	Confirm the proposed structure - a 100% share purchase
☐	**Balance-sheet basis**	Cash-free, debt-free, with a normal level of working capital
☐	**Debt**	Confirm the treatment of financial debt
☐	**Property**	Confirm no property acquisition is contemplated
ABILITY TO COMPLETE		
☐	**Funding**	How the transaction will be funded, with evidence of the ability to proceed
☐	**Approvals**	Internal approvals already obtained, and those still required before a binding agreement
☐	**FIRB**	Whether Foreign Investment Review Board approval is required and, if so, the expected timing
THE BIDDER		
☐	**Acquirer details**	Legal identity, major shareholders and ultimate holding company; background and credentials; contact name and numbers
☐	**Reasons for acquiring**	Summary of interest, and post-transaction plans for the Company and its staff
☐	**Due diligence**	Named advisers to be engaged, and an indicative timeline from offer acceptance to completion
☐	**Conditions**	Any material terms or conditions of the offer

Note: The vendor's transaction preferences and timetable are on page 23.
Source: Leo Malan process terms; vendor RFI responses.

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Three named add-backs total A$283k in FY2025; the director excess is the only one that recurs.

Maintainable EBITDA bridge (A$'000)

A$'000	Description	FY2023	FY2024	FY2025	FY2026F Forecast
Reported EBITDA	Signed statements; FY2026F forecast	**2,209**	**2,675**	**3,076**	**3,542**
Excess director remuneration	Pay above the assessed benchmark (memo below)	60	120	180	220
Office relocation	One-off; completed October 2024	-	-	65	-
Legal fees	Dispute settled February 2025, no admissions	-	-	38	-
Total add-backs		**60**	**120**	**283**	**220**
Maintainable EBITDA		**2,269**	**2,795**	**3,359**	**3,762**
Maintainable EBITDA margin, % of fees		*20.9%*	*23.2%*	*25.0%*	*25.7%*

Memo: directors' remuneration (A$'000)

A$'000	FY2023	FY2024	FY2025	FY2026F Forecast
Paid to the four directors	1,060	1,120	1,180	1,220
Assessed at A$1.0m (four director roles at A$250k)	(1,000)	(1,000)	(1,000)	(1,000)
Excess added back	**60**	**120**	**180**	**220**

Basis notes

- **Directors:** all four work in the business (roles on page 9); only pay above replacement cost is added back.
- **Other income:** A$42k-A$66k a year stays inside EBITDA, unadjusted; margins are on fee revenue.
- **Leases:** rent and outgoings (A$486k in FY2025) are expensed; on an AASB 16 basis maintainable EBITDA would be about A$3.85m.
- **Forecast:** FY2026F normalises to about A$3.76m on the A$220k director excess alone; the normalised margin step is +0.7 points against +1.3 reported.

Note: FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited).
Source: Tennant Hale signed financial statements FY2023-FY2025; management forecast FY2026F; normalisation schedule; vendor RFI responses; company profile.

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The acquired balance sheet is working capital plus equipment less employee provisions, about A$1.0m in every year.

Summarised balance sheet and FY2025 pro-forma (A$'000)

A$'000	FY2023	FY2024	FY2025	FY2026F Forecast	Completion adj.	Pro-forma FY2025
Cash	543	538	710	921	(710)	-
Receivables, WIP, prepayments	2,048	2,305	2,544	2,760	-	2,544
Plant & equipment, net	620	518	460	400	-	460
Total assets	**3,211**	**3,361**	**3,714**	**4,081**	**(710)**	**3,004**
Trade & other payables	956	1,059	1,161	1,262	-	1,161
Employee provisions	720	790	860	930	-	860
Income tax payable	260	310	360	420	(360)	-
Total liabilities	**1,936**	**2,159**	**2,381**	**2,612**	**(360)**	**2,021**
Net assets	**1,275**	**1,202**	**1,333**	**1,469**	**(350)**	**983**
Operating perimeter	**992**	**974**	**983**	**968**		**983**

Working capital and capex (A$'000)

A$'000	FY2023	FY2024	FY2025	FY2026F Forecast
Trade receivables	1,340	1,510	1,660	1,800
Accrued revenue (WIP)	620	700	780	850
Prepayments	88	95	104	110
Trade payables	(380)	(420)	(455)	(490)
GST, PAYG and super payable	(576)	(639)	(706)	(772)
Net working capital	**1,092**	**1,246**	**1,383**	**1,498**
NWC, % of fees	*10.1%*	*10.3%*	*10.3%*	*10.2%*
Debtor days	45.2	45.7	45.1	44.9
Maintenance capex	48	52	61	55
Growth capex	12	18	49	45
Total capex	**60**	**70**	**110**	**100**

Basis notes

- **Employee provisions:** A$0.86m, treated as debt-like; no further deduction.
- **Pro-forma:** illustrative cash-free, debt-free FY2025 - cash excluded; income tax payable, debt-like, treated as settled.
- **Debt and claims:** no interest-bearing debt; offices leased, no lease liability recognised. No contingent liabilities recorded; PI cover of A$10m, one notification in ten years (FY2023, closed, no payment).
- **Working capital:** a peg at the FY2023-FY2025 average (10.2%) on FY2026F fees is about A$1.5m; WIP is work started, not yet billed.
- **Capex:** management's split. Equipment (A$0.46m net) is 12% of total assets; FY2025 technology (A$410k) was expensed - 3.7 times that year's capex.

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited).
Source: Tennant Hale signed financial statements FY2023-FY2025; management forecast FY2026F; vendor RFI responses; order-book schedule.

TENNANT HALE

42 clients, none lost, net revenue retention above 100% - the register behind page 15.

Client register, clients 1-21 (fees A$'000)

Client	Sector	Since	FY2023	FY2024	FY2025	FY2026F Forecast
Western Infrastructure Delivery Authority	State government - transport	2004	975	1,207	1,477	1,682
Coastline Water Corporation	Utility - water	2011	704	845	1,007	1,097
Bellchambers Construction Group	Tier-1 contractor	2009	650	785	873	951
Harberton Defence Estate Program	Federal government - defence	2021	379	543	739	878
Stirling Range University	Education - capital works	2014	433	483	604	658
Kalgoorlie Lithium Operations	Mining & resources	2019	325	483	604	732
Merrivale Property Group	Commercial developer	1996	487	483	470	512
Arden & Slade Constructions	Tier-2 contractor	2012	379	422	470	512
Northbridge Health Infrastructure	Health - capital works	2018	325	422	470	512
Harding River Terminal JV	Ports & logistics	2020	271	362	470	512
Tail client 01 (Commercial developer)	Commercial developer	2005	260	266	276	290
Tail client 02 (Local government)	Local government	2005	260	266	276	290
Tail client 03 (Industrial)	Industrial	2007	260	266	276	290
Tail client 04 (Education - capital works)	Education - capital works	2009	260	266	276	290
Tail client 05 (Health - capital works)	Health - capital works	2010	260	266	276	290
Tail client 06 (Mining & resources)	Mining & resources	2011	260	266	276	290
Tail client 07 (Residential developer)	Residential developer	2012	260	266	276	290
Tail client 08 (Utility - energy)	Utility - energy	2013	260	266	276	290
Tail client 09 (Commercial developer)	Commercial developer	2013	193	197	204	215
Tail client 10 (Local government)	Local government	2014	193	197	204	215
Tail client 11 (Industrial)	Industrial	2015	193	197	204	215

Reading the register

- **Order:** largest FY2025 fees first; clients 22-42 follow on the next page.
- **Since:** the year the relationship began. Simple average client-relationship tenure is 9.5 years; 26 of 42 clients (61.9%) have been clients for more than five years.
- **Panels:** six clients hold standing panel appointments - Western Infrastructure Delivery Authority, Coastline Water Corporation, Bellchambers Construction Group, Harberton Defence Estate Program, Stirling Range University and Arden & Slade Constructions. The other 36 are project engagements.

Notes: 1. FY2023-FY2025 signed financial statements; FY2026F management forecast (unaudited). 2. Client names are illustrative.
Source: Tennant Hale fee and client register FY2023-FY2026F; client-inception register.

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All 42 clients billed in each signed year, FY2023-FY2025, and are forecast to bill in FY2026F; net revenue retention was above 100% in FY2024 and FY2025 and is forecast at 108.9% for FY2026F.

Client register, clients 22-42 (fees A$'000)

Client	Sector	Since	FY2023	FY2024	FY2025	FY2026F Forecast
Tail client 12 (Education - capital works)	Education - capital works	2015	193	197	204	215
Tail client 13 (Health - capital works)	Health - capital works	2016	193	197	204	215
Tail client 14 (Mining & resources)	Mining & resources	2017	193	197	204	215
Tail client 15 (Residential developer)	Residential developer	2017	193	197	204	215
Tail client 16 (Utility - energy)	Utility - energy	2018	193	197	204	215
Tail client 17 (Commercial developer)	Commercial developer	2018	193	197	204	215
Tail client 18 (Local government)	Local government	2019	193	197	204	215
Tail client 19 (Industrial)	Industrial	2020	193	197	204	215
Tail client 20 (Education - capital works)	Education - capital works	2020	193	197	204	215
Tail client 21 (Health - capital works)	Health - capital works	2020	125	128	133	140
Tail client 22 (Mining & resources)	Mining & resources	2020	125	128	133	140
Tail client 23 (Residential developer)	Residential developer	2020	125	128	133	140
Tail client 24 (Utility - energy)	Utility - energy	2021	125	128	133	140
Tail client 25 (Commercial developer)	Commercial developer	2021	125	128	133	140
Tail client 26 (Local government)	Local government	2021	125	128	133	140
Tail client 27 (Industrial)	Industrial	2021	125	128	133	140
Tail client 28 (Education - capital works)	Education - capital works	2021	125	128	133	140
Tail client 29 (Health - capital works)	Health - capital works	2022	125	128	133	140
Tail client 30 (Mining & resources)	Mining & resources	2022	125	128	133	140
Tail client 31 (Residential developer)	Residential developer	2022	125	128	133	140
Tail client 32 (Utility - energy)	Utility - energy	2022	125	128	133	140
Total, 42 clients			**10,830**	**12,070**	**13,430**	**14,630**

Client rollforward

	FY2024	FY2025	FY2026F
Clients retained	42	42	42
Clients lost	0	0	0
Clients new	0	0	0
Of which expanded	41	41	42
Of which contracted	1	1	0
Net revenue retention	111.4%	111.3%	108.9%

- **The one contraction:** Merrivale Property Group, a client since 1996; forecast to grow in FY2026F.

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Notes: 1. FY2026F management forecast (unaudited). 2. Net revenue retention = fees from prior-year clients / prior-year total fees. 3. Rows are rounded and may not add. 4. Client names are illustrative.
Source: Tennant Hale fee and client register FY2023-FY2026F; client-inception register.

Indicative, non-binding offers are invited.

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This document is an illustrative demonstration. Tennant Hale Pty Ltd does not exist.