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ASX Announcement

Simonds Group Limited ACN 143 841 801 (ASX: SIO) (**Simonds**) announces it has entered into a 50/50 joint venture with Atlas Building to conduct residential construction projects in Western Australia.

Highlights

- Simonds Homes continues its strategic growth aspirations by expanding its brand and operations into the Western Australian market.
- The joint venture is aligned with Simonds' strategic criteria and is highly complementary to Simonds' existing operations.
- The new venture will be chaired by the Honourable Michael Sukkar, former federal Minister for Housing, bringing significant experience in housing, policy and governance as we continue to grow nationally.

Commenting on the new venture, Rhett Simonds, Simonds Homes' Chief Executive Officer, said:

"Simonds has for some time stated our intention to expand strategically into new markets — while maintaining a sharp focus on high margin jobs going to site and ensuring operating costs remain low — to continue to build a strong and sustainable business."

"This joint venture strongly aligns with this strategy and sees us moving into one of Australia's most dynamic residential building markets, introducing our designs and brand to a new potential customer base."

"As one of Australia's leading builders of affordable, high-quality homes for Australian families, this expansion is a natural step that builds on the fundamentals we have put in place internally and strengthens our brand and expands our reach."

"The joint venture is a modest step that will increase our annual build volume over time by between 5-9% and place us in a position to be able to compete strongly in the Western Australian market."

Overview of Atlas Building

Atlas Building is an established commercial builder headquartered in Perth, WA, specialising in regional and metropolitan developments. Atlas is accredited with the Department of Finance Builders' Prequalification Level 5 Complex, Master Builders WA, Equal Assure and the Office of Federal Safety.

Strategic rationale

Simonds is advancing its expansion into Western Australia through a disciplined, capital-efficient joint venture structure, limiting upfront capital requirements while maintaining a lean operating model. The joint venture is of mutual benefit to both companies and is consistent with Simonds' strategic goal of strengthening its position as a leading Australian homebuilding provider. The joint venture will provide Simonds an opportunity to build our brand in the Western Australian market and allows Simonds to utilise the local knowledge and connections of Atlas Holdings.

For more information, please contact:

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Authorised for release by the Simonds Group Board of Directors.