

**FDC Consolidated Pty Ltd**

**ABN 84 644 030 759**

**Half-year report - 31 December 2025**

**FDC Consolidated Pty Ltd**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of FDC Consolidated Pty Ltd (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

**Directors**

The following persons were directors of FDC Consolidated Pty Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Bentley R E Cottle  
Blake A Cottle  
Peter J McCabe - Resigned 19 August 2025

**Principal activities**

The principal activities of the Group during the period were building construction and office fitout.

No significant changes in the nature of these activities occurred during the half-year ended 31 December 2025.

**Review of operations**

The profit for the Group after providing for income tax and non-controlling interest amounted to \$38,519,000 (31 December 2024: \$29,663,000).

**Rounding of amounts**

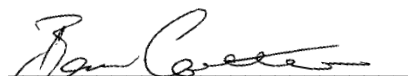
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

  
Bentley R E Cottle  
Director

  
Blake A Cottle  
Director

4 May 2026

4 May 2026

The Board of Directors  
FDC Consolidated Pty Ltd  
22-24 Junction Street  
Forest Lodge NSW 2037

Dear Board Members

### **Auditor's Independence Declaration to FDC Consolidated Pty Ltd**

We are pleased to provide the following declaration of independence to the directors of FDC Consolidated Pty Ltd.

As audit partners for the review of the half-year financial report of FDC Consolidated Pty Ltd for the half-year ended 31 December 2025, we declare that to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the review.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Tara Hill  
Partner  
Chartered Accountants



Josh Jackson  
Partner  
Chartered Accountants

## **FDC Consolidated Pty Ltd**

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**31 December 2025**

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### **General information**

These half-year interim financial statements cover FDC Consolidated Pty Ltd as a Group consisting of FDC Consolidated Pty Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is FDC Consolidated Pty Ltd's functional and presentation currency.

FDC Consolidated Pty Ltd is a private company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

22-24 Junction Street, Forest Lodge, NSW, 2037

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The condensed consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 4 May 2026.

**FDC Consolidated Pty Ltd**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the period ended 31 December 2025**

|   |             | <b>Consolidated</b>     |                         |
|---|-------------|-------------------------|-------------------------|
|   | <b>Note</b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|   |             | <b>\$'000</b>           | <b>\$'000</b>           |
| <b>Revenue</b>  | 4           | 869,572                 | 699,998                 |
| Other income  |             | 6,563                   | 6,193                   |
| <b>Expenses</b>   |             |                         |                         |
| Raw materials, direct labour and consumables used   |             | (780,670)               | (628,801)               |
| Employee benefits expense   |             | (23,181)                | (23,818)                |
| Depreciation and amortisation expense   |             | (783)                   | (707)                   |
| Other expenses  |             | (8,221)                 | (6,532)                 |
| Finance costs   |             | (104)                   | (86)                    |
| Share-based payment expense   | 19          | (5,165)                 | (2,450)                 |
| <b>Profit before income tax expense</b>   |             | 58,011                  | 43,797                  |
| Income tax expense  | 6           | (19,492)                | (13,569)                |
| <b>Profit after income tax expense for the period</b>   |             | 38,519                  | 30,228                  |
| <b>Other comprehensive income</b>   |             |                         |                         |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                       |             |                         |                         |
| (Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax |             | (618)                   | -                       |
| Other comprehensive income for the period, net of tax   |             | (618)                   | -                       |
| <b>Total comprehensive income for the period</b>  |             | <u>37,901</u>           | <u>30,228</u>           |
| Profit for the period is attributable to:   |             |                         |                         |
| Non-controlling interest  |             | -                       | 565                     |
| Owners of FDC Consolidated Pty Ltd  |             | 38,519                  | 29,663                  |
|   |             | <u>38,519</u>           | <u>30,228</u>           |
| Total comprehensive income for the period is attributable to:   |             |                         |                         |
| Non-controlling interest  |             | -                       | 565                     |
| Owners of FDC Consolidated Pty Ltd  |             | 37,901                  | 29,663                  |
|   |             | <u>37,901</u>           | <u>30,228</u>           |

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**FDC Consolidated Pty Ltd**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2025**

|                                      |             | <b>Consolidated</b>     |                               |
|--------------------------------------|-------------|-------------------------|-------------------------------|
|                                      |             | <b>31 December 2025</b> | <b>30 June 2025</b>           |
|                                      | <b>Note</b> | <b>2025</b>             | <b>Restated<sup>(1)</sup></b> |
|                                      |             | <b>\$'000</b>           | <b>\$'000</b>                 |
| <b>Assets</b>                        |             |                         |                               |
| <b>Current assets</b>                |             |                         |                               |
| Cash and cash equivalents            | 7           | 433,773                 | 408,974                       |
| Trade and other receivables          | 8           | 87,007                  | 144,400                       |
| Contract assets                      | 9           | 24,390                  | 29,505                        |
| Other assets                         | 10          | 10,266                  | 9,203                         |
| <b>Total current assets</b>          |             | <u>555,436</u>          | <u>592,082</u>                |
| <b>Non-current assets</b>            |             |                         |                               |
| Investment in financial assets       | 16          | 5,451                   | 6,206                         |
| Property, plant and equipment        |             | 1,489                   | 1,530                         |
| Right-of-use assets                  |             | 3,422                   | 3,261                         |
| Deferred tax assets                  |             | 5,409                   | 5,033                         |
| <b>Total non-current assets</b>      |             | <u>15,771</u>           | <u>16,030</u>                 |
| <b>Total assets</b>                  |             | <u>571,207</u>          | <u>608,112</u>                |
| <b>Liabilities</b>                   |             |                         |                               |
| <b>Current liabilities</b>           |             |                         |                               |
| Trade and other payables             | 11          | 271,810                 | 314,962                       |
| Contract liabilities                 | 12          | 145,921                 | 110,511                       |
| Lease liabilities                    |             | 952                     | 809                           |
| Current tax liability                |             | 4,258                   | 3,810                         |
| Provisions                           |             | 16,942                  | 16,759                        |
| Share-based payment liabilities      |             | 25,987                  | 23,620                        |
| <b>Total current liabilities</b>     |             | <u>465,870</u>          | <u>470,471</u>                |
| <b>Non-current liabilities</b>       |             |                         |                               |
| Lease liabilities                    |             | 2,984                   | 2,910                         |
| Provisions                           |             | 1,963                   | 1,894                         |
| <b>Total non-current liabilities</b> |             | <u>4,947</u>            | <u>4,804</u>                  |
| <b>Total liabilities</b>             |             | <u>470,817</u>          | <u>475,275</u>                |
| <b>Net assets</b>                    |             | <u>100,390</u>          | <u>132,837</u>                |
| <b>Equity</b>                        |             |                         |                               |
| Issued capital                       |             | 24,482                  | 24,482                        |
| Reserves                             |             | 1,739                   | 2,357                         |
| Retained earnings                    |             | 74,169                  | 105,998                       |
| <b>Total equity</b>                  |             | <u>100,390</u>          | <u>132,837</u>                |

<sup>(1)</sup>The comparative period has been restated in line with the adjustments disclosed in Note 3 Restatement of Comparatives.

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes*

**FDC Consolidated Pty Ltd**  
**Condensed consolidated statement of changes in equity**  
**For the period ended 31 December 2025**

| <b>Consolidated</b>  | <b>Issued capital<br/>\$'000</b> | <b>Reserves<br/>\$'000</b> | <b>Retained earnings<br/>\$'000</b> | <b>Non-controlling interest<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--|----------------------------------|----------------------------|-------------------------------------|--|--------------------------------|
| Balance at 1 July 2024                                       | 24,482                           | 1,784                      | 93,667                              | 5,720                                      | 125,653                        |
| Adjustment for correction of error (note 3)                  | -                                | -                          | (13,615)                            | -  | (13,615)                       |
| Balance at 1 July 2024 - restated                            | 24,482                           | 1,784                      | 80,052                              | 5,720                                      | 112,038                        |
| Profit after income tax expense for the period               | -                                | -                          | 29,663                              | 565  | 30,228                         |
| Other comprehensive income for the period, net of tax        | -                                | -                          | -                                   | -  | -                              |
| Total comprehensive income for the period                    | -                                | -                          | 29,663                              | 565  | 30,228                         |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                            |                                     |  |                                |
| Dividends paid (note 14)                                     | -                                | -                          | (45,084)                            | -  | (45,084)                       |
| Balance at 31 December 2024                                  | <u>24,482</u>                    | <u>1,784</u>               | <u>64,631</u>                       | <u>6,285</u>                               | <u>97,182</u>                  |

| <b>Consolidated</b>  | <b>Issued capital<br/>\$'000</b> | <b>Reserves<br/>\$'000</b> | <b>Retained earnings<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--|----------------------------------|----------------------------|-------------------------------------|--------------------------------|
| Balance at 1 July 2025                                       | 24,482                           | 2,357                      | 116,868                             | 143,707                        |
| Adjustment for correction of error (note 3)                  | -                                | -                          | (10,870)                            | (10,870)                       |
| Balance at 1 July 2025 - restated                            | 24,482                           | 2,357                      | 105,998                             | 132,837                        |
| Profit after income tax expense for the period               | -                                | -                          | 38,519                              | 38,519                         |
| Other comprehensive income for the period, net of tax        | -                                | (618)                      | -                                   | (618)                          |
| Total comprehensive income for the period                    | -                                | (618)                      | 38,519                              | 37,901                         |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                            |                                     |                                |
| Dividends paid (note 14)                                     | -                                | -                          | (70,348)                            | (70,348)                       |
| Balance at 31 December 2025                                  | <u>24,482</u>                    | <u>1,739</u>               | <u>74,169</u>                       | <u>100,390</u>                 |

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**FDC Consolidated Pty Ltd**  
**Condensed consolidated statement of cash flows**  
**For the period ended 31 December 2025**

|  | Note | Consolidated<br>2025<br>\$'000 | 2024<br>\$'000        |
|--|------|--------------------------------|-----------------------|
| <b>Cash flows from operating activities</b>                        |      |                                |                       |
| Receipts from customers (inclusive of GST)                         |      | 1,054,447                      | 825,451               |
| Payments to suppliers and employees (inclusive of GST)             |      | <u>(945,790)</u>               | <u>(729,343)</u>      |
|  |      | 108,657                        | 96,108                |
| Interest received  |      | 6,557                          | 6,053                 |
| Government grants received   |      | 2                              | 33                    |
| Interest and other finance costs paid                              |      | (104)                          | (86)                  |
| Income tax paid  |      | <u>(19,283)</u>                | <u>(14,134)</u>       |
| Net cash generated from operating activities                       |      | <u>95,829</u>                  | <u>87,974</u>         |
| <b>Cash flows from investing activities</b>                        |      |                                |                       |
| Payments for property, plant and equipment                         |      | (260)                          | (195)                 |
| Distributions received   |      | <u>-</u>                       | <u>202</u>            |
| Net cash (used in)/ generated from investing activities            |      | <u>(260)</u>                   | <u>7</u>              |
| <b>Cash flows from financing activities</b>                        |      |                                |                       |
| Dividends paid   | 14   | (70,348)                       | (45,084)              |
| Repayment of lease liabilities                                     |      | <u>(422)</u>                   | <u>(416)</u>          |
| Net cash used in financing activities                              |      | <u>(70,770)</u>                | <u>(45,500)</u>       |
| Net increase in cash and cash equivalents                          |      | 24,799                         | 42,481                |
| Cash and cash equivalents at the beginning of the financial period |      | <u>408,974</u>                 | <u>299,595</u>        |
| Cash and cash equivalents at the end of the financial period       |      | <u><u>433,773</u></u>          | <u><u>342,076</u></u> |

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. The Group transitioned from preparing financial statements in accordance with the Tier 2 Simplified Disclosures framework to Tier 1 General Purpose Financial Statements for the half-year ended 31 December 2025. The transition from Tier 2 to Tier 1 has not resulted in any changes to recognition or measurement. The transition has resulted only in the application of additional disclosure requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the restatement as set out in Note 3. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FDC Consolidated Pty Ltd ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the half-year then ended. FDC Consolidated Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the group. Losses incurred by the group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The following accounting policies are most relevant to the consolidated entity:

**Note 1. Material accounting policy information (continued)**

**Revenue recognition**

The group recognises revenue as follows:

*Revenue from construction contracts*

The group constructs a mix of new builds and refurbishments & fitouts of existing builds under contracts with customers. Such contracts are entered into before construction begins and result in a single performance obligation under Australian Accounting Standard AASB 15 “Revenue from Contracts with Customers”. Revenue from construction is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under AASB 15.

The group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work and an invoice for the related milestone payment. The group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

*Variable consideration*

The Group estimates variable consideration but includes it in the transaction price only to the extent that it is highly probable that a significant reversal of revenue will not occur (‘the constraint’). The Group assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. When calculating the estimates of variable consideration, the Group considers available information including historic performance on similar contracts and other information regarding events that affect the variability that are out of the control of the Group.

*Tender costs and contract costs*

Under AASB 15, costs can only be capitalised if they are both expected to be recovered and either would not have been incurred if the contract had not been won or if they are intrinsic to the delivery of the project. These costs are amortised on a straight-line basis over the expected construction period in the profit or loss.

When it is probable that total contract costs will exceed total contract revenue, the contract is deemed an onerous contract and the expected loss is recognised as an expense immediately.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The company entered into a tax consolidation group on 1 January 2021. The head entity of the group is FDC Consolidated Pty Ltd. As a consequence, the group is taxed as a single entity and the deferred tax assets and liabilities of the group are set off in the consolidated financial statements.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Note 1. Material accounting policy information (continued)**

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 7. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

**Financial instruments**

Financial assets and financial liabilities are recognised in the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

*Equity instruments designated as at FVTOCI*

On initial recognition, the group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has evidence of a recent actual pattern of short-term profit-taking
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Note 1. Material accounting policy information (continued)**

**Impairment of financial assets**

The group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

The group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate

**Provisions**

Provisions are recognised when the group has a present (legal or constructive) obligation as a result of a past event, it is probable the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

Provision is made for the group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Share-based payments**

Cash-settled share-based payments are provided to employees.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year. Refer to note 19 for the application of this accounting policy and the fair value measurement at period end.

The redemption events that would cause settlement relate to termination of employment or a trade sale (including an IPO event) for the Group.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
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**Note 1. Material accounting policy information (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Treasury shares**

Own shares represent the shares of the parent entity that are held by the controlled employee benefit trust. Own shares are measured at cost and deducted from equity.

**Dividends**

Dividends are recognised when declared during the financial year and are no longer at the discretion of the company.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Critical accounting judgements, estimates and assumptions**

*Share-based payment redemption event*

The accounting for the Employee Share Scheme ("ESS") involves significant judgement, particularly in determining the classification of the arrangements, the probability of a trade sale or IPO and the measurement of the fair value of the share-based payment liability.

*Revenue from construction contracts*

The measurement of revenue is an area of accounting judgement. Management use judgement to estimate:

- i. Progress in satisfying the performance obligations within the contract which includes estimating contract costs expected to be incurred to satisfy performance obligations; and
- ii. the probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

**Note 3. Restatement of comparatives**

During the period, management identified prior period errors relating to the accounting interpretation of the ESS in accordance with AASB 2 *Share-based payments*. The nature of the errors relate to the valuation of the cash-settled share-based payment liability, the incorrect classification of transactions in provisions and share based payment liabilities recorded in the balance sheet, and the incorrect classification of dividends to shareholders as employee benefits expense. As the ESS has been granted to key management personnel, these errors also existed in the key management personnel remuneration disclosure. As management have not issued interim financial statements historically, there are no errors identified for restatement on the statement of profit or loss and other comprehensive income or the statement of cash flows comparatives (period ended 31 December 2024) as this information is being presented for the first time. All adjustments for the income statement and cash flow statement comparatives have been recorded to ensure consistent application to the current period results.

The errors impact multiple years of financial statements issued previously. The impacts to the previously issued 30 June 2025 and 30 June 2024 financial statements are as follows:

*Statement of financial position (\$'000)*

|                                  | 30 June 2025                      |                                     |                     | 30 June 2024                      |                                     |                     |
|----------------------------------|-----------------------------------|-------------------------------------|---------------------|-----------------------------------|-------------------------------------|---------------------|
|                                  | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) |
| Share-based payment liability    | (3,773)                           | (19,847)                            | (23,620)            | (3,236)                           | (23,071)                            | (26,307)            |
| Provisions                       | (25,736)                          | 8,977                               | (16,759)            | (25,573)                          | 9,456                               | (16,117)            |
| <b>Total current liabilities</b> | <b>(459,601)</b>                  | <b>(10,870)</b>                     | <b>(470,471)</b>    | <b>(358,657)</b>                  | <b>(13,615)</b>                     | <b>(372,272)</b>    |
| Retained earnings                | (116,868)                         | 10,870                              | (105,998)           | (93,667)                          | 13,615                              | (80,052)            |
| <b>Total equity</b>              | <b>(143,707)</b>                  | <b>10,870</b>                       | <b>(132,837)</b>    | <b>(125,653)</b>                  | <b>13,615</b>                       | <b>(112,038)</b>    |

*Statement of profit or loss and other comprehensive income (\$'000)*

|   | 30 June 2025                      |                                     |                     | 30 June 2024                      |                                     |                     |
|---|-----------------------------------|-------------------------------------|---------------------|-----------------------------------|-------------------------------------|---------------------|
|   | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) |
| Employee benefits expense               | 70,480                            | (20,837)                            | 49,643              | 52,551                            | (3,372)                             | 49,179              |
| <b>Profit before income tax expense</b> | <b>(94,047)</b>                   | <b>(20,837)</b>                     | <b>(114,884)</b>    | <b>(76,518)</b>                   | <b>(3,372)</b>                      | <b>(79,890)</b>     |

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 3. Restatement of comparatives (continued)**

*Statement of changes in equity (\$'000)*

|                                 | 30 June 2025                      |                                     |                     | 30 June 2024                      |                                     |                     |
|---------------------------------|-----------------------------------|-------------------------------------|---------------------|-----------------------------------|-------------------------------------|---------------------|
|                                 | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) |
| Opening restatement adjustment  | -                                 | 13,615                              | 13,615              | -                                 | 10,504                              | 10,504              |
| Profit after income tax expense | (54,924)                          | (20,837)                            | (75,761)            | (51,547)                          | (3,372)                             | (54,919)            |
| Dividends paid                  | 31,723                            | 18,092                              | 49,815              | 15,870                            | 6,483                               | 22,353              |
| <b>Total retained earnings</b>  | <b>(116,868)</b>                  | <b>10,870</b>                       | <b>(105,998)</b>    | <b>(93,667)</b>                   | <b>13,615</b>                       | <b>(80,052)</b>     |

*Statement of cash flows (\$'000)*

|  | 30 June 2025                      |                                     |                     | 30 June 2024                      |                                     |                     |
|--|-----------------------------------|-------------------------------------|---------------------|-----------------------------------|-------------------------------------|---------------------|
|  | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) |
| Payments to suppliers and employees          | (1,507,665)                       | 18,092                              | (1,489,573)         | (1,500,212)                       | 6,483                               | (1,493,729)         |
| <b>Net cash from operating activities</b>    | <b>122,505</b>                    | <b>18,092</b>                       | <b>140,597</b>      | <b>67,688</b>                     | <b>6,483</b>                        | <b>74,171</b>       |
| Dividends paid                               | (31,723)                          | (18,092)                            | (49,815)            | (16,683)                          | (6,483)                             | (23,166)            |
| <b>Net cash used in financing activities</b> | <b>(45,632)</b>                   | <b>(18,092)</b>                     | <b>(63,724)</b>     | <b>(17,543)</b>                   | <b>(6,483)</b>                      | <b>(24,026)</b>     |

*Key management personnel remuneration*

|                               | 30 June 2025                      |                                     |                     | 30 June 2024                      |                                     |                     |
|-------------------------------|-----------------------------------|-------------------------------------|---------------------|-----------------------------------|-------------------------------------|---------------------|
|                               | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) | As previously reported<br>Dr/(Cr) | Prior period restatement<br>Dr/(Cr) | Restated<br>Dr/(Cr) |
| Aggregate compensation        | 19,075,361                        | (19,075,361)                        | -                   | 12,600,910                        | (12,600,910)                        | -                   |
| Short-term employee benefits  | -                                 | 2,025,688                           | 2,025,688           | -                                 | 2,019,143                           | 2,019,143           |
| Long-term employee benefits   | -                                 | 45,835                              | 45,835              | -                                 | 40,827                              | 40,827              |
| Post-employment benefits      | -                                 | 120,000                             | 120,000             | -                                 | 110,000                             | 110,000             |
| Share-based payments          | -                                 | 1,165,560                           | 1,165,560           | -                                 | 220,000                             | 220,000             |
| <b>Aggregate compensation</b> | <b>19,075,361</b>                 | <b>(15,718,278)</b>                 | <b>3,357,083</b>    | <b>12,600,910</b>                 | <b>(10,210,940)</b>                 | <b>2,389,970</b>    |

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 4. Revenue**

|  | <b>Consolidated</b> |                |
|--|---------------------|----------------|
|  | <b>2025</b>         | <b>2024</b>    |
|  | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Revenue from contracts with customers</i> |                     |                |
| Provision of services                        | 869,572             | 699,998        |
|  | <u>869,572</u>      | <u>699,998</u> |

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

|                            | <b>Consolidated</b> |                |
|----------------------------|---------------------|----------------|
|                            | <b>2025</b>         | <b>2024</b>    |
|                            | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Major product lines</i> |                     |                |
| Construction               | 513,662             | 423,492        |
| Fitout & Refurbishment     | 355,910             | 272,999        |
| Other services             | -                   | 3,507          |
|                            | <u>869,572</u>      | <u>699,998</u> |

*Geographical regions*

|     |                |                |
|-----|----------------|----------------|
| NSW | 518,069        | 335,461        |
| ACT | 29,789         | 19,411         |
| VIC | 149,704        | 121,499        |
| WA  | 126            | 603            |
| QLD | 121,566        | 141,697        |
| SA  | 50,318         | 81,327         |
|     | <u>869,572</u> | <u>699,998</u> |

*Timing of revenue recognition*

|                                |                |                |
|--------------------------------|----------------|----------------|
| Services transferred over time | <u>869,572</u> | <u>699,998</u> |
|--------------------------------|----------------|----------------|

**FDC Consolidated Pty Ltd**  
**Notes to the condensed financial statements**  
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**Note 5. Operating segments**

The Group provides delivery services across two primary disciplines.

The Construction Segment includes new-build and major redevelopment projects, exposure to technically complex, live or secure environments & non-residential sector exposure across commercial and industrial facilities, offices, education, data centres, and government and community infrastructure.

The Fitout & Refurbishment Segment includes interior fitout and refurbishment works, including adaptive re-use and heritage projects, sector exposure across commercial workplace, health, education, cultural facilities and retail & shorter-duration programs relative to larger construction projects.

The Other Segment relates to services that are outside of the core business offering of the Group, namely the non-controlling interest of Canberra Park which was sold during the financial year ended 30 June 2025.

These three operating segments are based on the internal reports that are reviewed and used by the Board (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The Group uses segment gross margin to make business decisions as it represents a more useful reflection of the Group's underlying financial performance from its service offerings in the market.

Segment gross margin excludes other expenses and income, depreciation and amortisation, share-based payments and financing income and costs. Assets and liabilities are not disaggregated between the Segments or shown in internal reports presented to the CODM and therefore they are not further disclosed in this note.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

|                                 | Construction  |               | Fitout & Refurbishment |               | Other    |              | Group         |               |
|---------------------------------|---------------|---------------|------------------------|---------------|----------|--------------|---------------|---------------|
|                                 | 2025          | 2024          | 2025                   | 2024          | 2025     | 2024         | 2025          | 2024          |
|                                 | \$'000        | \$'000        | \$'000                 | \$'000        | \$'000   | \$'000       | \$'000        | \$'000        |
| Revenue                         | 513,662       | 423,492       | 355,910                | 272,999       | -        | 3,507        | 869,572       | 699,998       |
| Cost of sales                   | (458,210)     | (384,770)     | (322,460)              | (243,610)     | -        | (421)        | (780,670)     | (628,801)     |
| <b>Gross margin</b>             | <b>55,452</b> | <b>38,722</b> | <b>33,450</b>          | <b>29,389</b> | <b>-</b> | <b>3,086</b> | <b>88,902</b> | <b>71,197</b> |
| Employee benefits expense       |               |               |                        |               |          |              | (23,181)      | (23,818)      |
| Other expenses                  |               |               |                        |               |          |              | (8,215)       | (6,392)       |
| Share-based payments expense    |               |               |                        |               |          |              | (5,165)       | (2,450)       |
| <b>EBITDA</b>                   |               |               |                        |               |          |              | <b>52,341</b> | <b>38,537</b> |
| Depreciation and amortisation   |               |               |                        |               |          |              | (783)         | (707)         |
| <b>EBIT</b>                     |               |               |                        |               |          |              | 51,558        | 37,830        |
| Interest income                 |               |               |                        |               |          |              | 6,557         | 6,053         |
| Finance costs                   |               |               |                        |               |          |              | (104)         | (86)          |
| <b>Profit before income tax</b> |               |               |                        |               |          |              | <b>58,011</b> | <b>43,797</b> |

**Note 6. Income tax expense**

The Group is not impacted by Pillar Two income taxes legislation.

**FDC Consolidated Pty Ltd**  
**Notes to the condensed financial statements**  
**31 December 2025**

**Note 7. Cash and cash equivalents**

|                       | <b>Consolidated</b> |                |
|-----------------------|---------------------|----------------|
|                       | <b>31 December</b>  | <b>30 June</b> |
|                       | <b>2025</b>         | <b>2025</b>    |
|                       | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current assets</i> |                     |                |
| Cash at bank          | 433,773             | 408,974        |

Cash and cash equivalents includes \$64,530,000 (2025: \$65,172,000) relating to demand deposits received that are held to fund retention claims by subcontractors. Retention claims are amounts payable for the purpose of security and for the provision of defects in accordance with contract terms which are recorded in trade and other payables. Release of retention amounts are in accordance with contractual terms. This cash is not available for general use.

**Note 8. Trade and other receivables**

|                       | <b>Consolidated</b> |                |
|-----------------------|---------------------|----------------|
|                       | <b>31 December</b>  | <b>30 June</b> |
|                       | <b>2025</b>         | <b>2025</b>    |
|                       | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current assets</i> |                     |                |
| Trade receivables     | 67,587              | 122,393        |
| Other receivables     | 12                  | 905            |
| Other related parties | 127                 | 112            |
| GST receivable        | 19,281              | 20,990         |
|                       | <u>87,007</u>       | <u>144,400</u> |

The ageing of the receivables for above are as follows:

|                       | <b>Consolidated</b> |                |
|-----------------------|---------------------|----------------|
|                       | <b>31 December</b>  | <b>30 June</b> |
|                       | <b>2025</b>         | <b>2025</b>    |
|                       | <b>\$'000</b>       | <b>\$'000</b>  |
| 0 to 3 months overdue | 66,547              | 122,036        |
| 3 to 6 months overdue | 1,023               | 217            |
| Over 6 months overdue | 17                  | 140            |
|                       | <u>67,587</u>       | <u>122,393</u> |

**Note 9. Contract assets**

|                       | <b>Consolidated</b> |                |
|-----------------------|---------------------|----------------|
|                       | <b>31 December</b>  | <b>30 June</b> |
|                       | <b>2025</b>         | <b>2025</b>    |
|                       | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current assets</i> |                     |                |
| Contract assets       | 24,390              | 29,505         |

**FDC Consolidated Pty Ltd**  
**Notes to the condensed financial statements**  
**31 December 2025**

**Note 10. Other assets**

|                       | <b>Consolidated</b> |                |
|-----------------------|---------------------|----------------|
|                       | <b>31 December</b>  | <b>30 June</b> |
|                       | <b>2025</b>         | <b>2025</b>    |
|                       | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current assets</i> |                     |                |
| Prepayments           | 3,945               | 2,845          |
| Deposits              | 41                  | 78             |
| Loans receivable      | 6,280               | 6,280          |
|                       | <u>6,280</u>        | <u>6,280</u>   |
|                       | <u>10,266</u>       | <u>9,203</u>   |

*Loan receivable*

As at reporting date, the Group holds a loan receivable with a carrying amount of \$6,280,000, which is currently in default under the terms of the lending agreement. The borrower has failed to meet scheduled repayment obligations, giving rise to a significant increase in credit risk consistent with the definition of credit-impaired in AASB 9.

The loan is secured by a first-ranking mortgage over real property. Management has assessed the fair value of the underlying property, using observable market data and external valuation information where available. Based on this assessment, the estimated fair value of the collateral, net of estimated costs to sell, exceeds the carrying amount of the loan. Subsequent to period end, the directors have executed a resolution to sell all of the Group's right, title and interest in relation to the debt to KBEG Pty Limited which is a related party, for an amount of \$6,767,510. No adjustments to the amounts recorded as at 31 December 2025 are noted as this is a non-adjusting subsequent event.

No impairment losses have been recognised during the period.

**Note 11. Trade and other payables**

|                                      | <b>Consolidated</b> |                |
|--------------------------------------|---------------------|----------------|
|                                      | <b>31 December</b>  | <b>30 June</b> |
|                                      | <b>2025</b>         | <b>2025</b>    |
|                                      | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current liabilities</i>           |                     |                |
| Trade payables                       | 179,171             | 225,840        |
| Payroll taxes payable                | 2,699               | 549            |
| GST payable                          | 17,074              | 16,520         |
| Sundry payables and accrued expenses | 72,866              | 72,053         |
|                                      | <u>72,866</u>       | <u>72,053</u>  |
|                                      | <u>271,810</u>      | <u>314,962</u> |

Refer to note 15 for further information on financial instruments.

**Note 12. Contract liabilities**

|                            | <b>Consolidated</b> |                |
|----------------------------|---------------------|----------------|
|                            | <b>31 December</b>  | <b>30 June</b> |
|                            | <b>2025</b>         | <b>2025</b>    |
|                            | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current liabilities</i> |                     |                |
| Contract liabilities       | 145,921             | 110,511        |
|                            | <u>145,921</u>      | <u>110,511</u> |

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

There were no significant changes in the contract liability balances during the reporting period.

**FDC Consolidated Pty Ltd**  
**Notes to the condensed financial statements**  
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**Note 12. Contract liabilities (continued)**

During the current reporting period, \$105,486,000 (2025: \$58,104,000) was recognised as revenue in relation to brought forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

**Note 13. Non-controlling interest**

The Canberra Park Unit Trust was wound up in February 2025, and a final distribution of \$13,106,000 was made to the non-controlling interest.

**Note 14. Dividends**

*Dividends*

Dividends paid during the financial period were as follows:

|  | <b>Consolidated</b> |               |
|--|---------------------|---------------|
|  | <b>2025</b>         | <b>2024</b>   |
|  | <b>\$'000</b>       | <b>\$'000</b> |
| Fully franked interim dividend for the period ended 31 December 2025<br>(2024: 31 December 2024) | 70,348              | 45,084        |

*Franking credits*

|  | <b>Consolidated</b> |                |
|--|---------------------|----------------|
|  | <b>31 December</b>  | <b>30 June</b> |
|  | <b>2025</b>         | <b>2025</b>    |
|  | <b>\$'000</b>       | <b>\$'000</b>  |
| Franking credits available for subsequent financial years based on a tax rate of 30% | 60,152              | 71,365         |

The above amounts represent the balance of the franking account as at the end of the financial period, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

**Note 15. Financial instruments**

***Financial risk management objectives***

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by the senior leadership team under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The senior leadership team reports to the Board on a monthly basis.

**Note 15. Financial instruments (continued)**

**Market risk**

*Price risk*

The Group's price risk predominantly arises from movements in the costs of construction materials, subcontractor charges and labour which may not be fully recoverable under fixed-price contracts.

The Group manages price risk by negotiating variation clauses where practicable, locking in pricing with key suppliers, regularly reviewing contract margins and forecasts costs throughout the construction contract and by undergoing rigorous and disciplines tendering processes.

**Interest rate risk**

The Group is not significantly exposed to interest rate risk as it does not have or require significant external financing.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the condensed statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

**Liquidity risk**

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 16. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

|   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| <b>Assets</b>   |                   |                   |                   |                 |
| Unlisted investments at fair value through other comprehensive income | -                 | -                 | 5,451             | 5,451           |
| Total assets  | -                 | -                 | 5,451             | 5,451           |

There were no transfers between levels during the financial period.

*Valuation techniques for fair value measurements categorised within level 3*

Unquoted investments have been valued using an EBITDA multiple.

**FDC Consolidated Pty Ltd**  
**Notes to the condensed consolidated financial statements**  
**31 December 2025**

**Note 16. Fair value measurement (continued)**

*Level 3 assets and liabilities*

The level 3 assets unobservable inputs and sensitivity are as follows:

| <b>Description</b>  | <b>Unobservable inputs</b>  | <b>Range (weighted average)</b> | <b>Sensitivity</b>   |
|---|---|---------------------------------|--|
| EBITDA Multiple<br>In this approach, an EBITDA multiple was applied to value the unlisted investment. | EBITDA multiples.<br>Taking into account management's experience and knowledge of the market conditions of the specific industry. | Range from 6x to 15x            | The higher the EBITDA multiple, the higher the fair value. |

**Note 17. Key management personnel disclosures**

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

**Note 18. Events after the reporting period**

Subsequent to period end, the directors have executed a resolution to sell all of the Group's right, title and interest in relation to the debt (as disclosed in note 10) to KBEG Pty Limited which is a related party, for an amount of \$6,767,510. No adjustments to the amounts recorded as at 31 December 2025 are noted as this is a non-adjusting subsequent event.

No other matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 19. Share-based payments**

The Group operates employee share schemes (ESS) to provide long-term incentives to eligible employees. The schemes are administered through employee share trusts and provide participants with exposure to the value of the Group's equity. The Group has two (Class A and Class B) cash-settled share-based payment arrangements. Under both schemes, employees acquire units in a trust which holds redeemable preference shares in FDC Consolidated Pty Ltd. Legally the shares are held and managed by the trustee but the FDC shares are held exclusively for the benefit of the Trust beneficiaries (being the employees of FDC) and are only entitled to cash settlement upon the occurrence of specified redemption events. There are no vesting conditions associated with either the A or B class share schemes, and the awards are fully vested on issuance.

The arrangements give rise to an obligation to settle in cash amounts based on the value of the Group's equity instruments and are redeemable at the option of the employee (on termination of employment) or upon defined liquidity events, including a trade sale or IPO.

The fair value of the share-based payment liability reflects the amount payable if a redemption event occurred at the reporting date. Management assesses at each reporting date whether a trade sale or IPO is probable. As at the reporting date, such events are not considered probable and the liability has been measured assuming settlement on termination of employment.

The total share-based payment expense recognised in profit or loss for the period to 31 December 2025 was \$5,165,000 (31 December 2024: \$2,450,000). The carrying amount of the share-based payment liability at the reporting date was \$25,987,000 (June 2025: \$23,620,000).

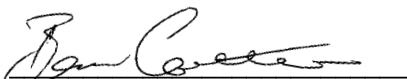
**FDC Consolidated Pty Ltd**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes presents fairly of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

  
Bentley R E Cottle  
Director

  
Blake A Cottle  
Director

4 May 2026

## Independent Auditor's Review Report to the Members of FDC Consolidated Pty Ltd

### *Conclusion*

We have reviewed the half-year financial report of FDC Consolidated Pty Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 4 to 23.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the 31 December 2025 ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Group are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report does not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its performance and its cash flows for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Tara Hill  
Partner  
Chartered Accountants

Sydney, 4 May 2026



Josh Jackson  
Partner  
Chartered Accountants

Sydney, 4 May 2026