1 Company details

Name of entity:	FDC Consolidated Holdings Limited
ABN:	73 698 452 229
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

Company's incorporation date and financial position as at 30 June 2026

FDC Consolidated Holdings Limited ('ListCo') was incorporated on 16 June 2026 as the entity established to facilitate the initial public offering ('IPO') and become the new holding company of the FDC Consolidated group. ListCo will prepare its first annual report for the reporting period ending 30 June 2027. Prior to completion of the IPO and associated group reorganisation, ListCo had not commenced substantive operating activities and its activities were limited to implementing the IPO and group reorganisation.

As a consequence of the reorganisation being accounted for as a group reorganisation, the financial information presented in this Appendix 4E reflects the continuing business and operations of FDC Consolidated Pty Ltd and its subsidiaries (the 'Group').

Australian Securities Exchange ('ASX') listing and group reorganisation

ListCo was admitted to the Official List of ASX on 8 July 2026, with the ASX code 'FDC'. On 13 July 2026, having satisfied all the market conditions under the Prospectus (which was lodged with the Australian Securities and Investments Commission on 29 June 2026), IPO was completed and shares in ListCo commenced trading.

Group reorganisation at IPO with ListCo becoming the legal Parent of FDC Consolidated Group Limited

A group organisation occurred immediately prior to the IPO. No new businesses were acquired and no business combination occurred. For accounting purposes the group reorganisation represents a continuation of the existing FDC Consolidated Pty Ltd group, and predecessor carrying values will be used when FDC Consolidated Holdings Limited prepares consolidated financial statements. Accordingly, the historical financial information of FDC Consolidated Pty Ltd provides the basis for the financial reporting of the listed group moving forward, including the presentation of comparative financial information. Further details are provided in note 33 to the attached financial statements.

Although this Appendix 4E is issued by FDC Consolidated Holdings Limited, the 30 June 2026 financial information presented is that of FDC Consolidated Pty Ltd and its subsidiaries. This provides investors with meaningful information about the business represented by the listed group, as FDC Consolidated Holdings Limited had not commenced trading operations at 30 June 2026.

Since the accounting will effectively be a continuation of FDC Consolidated Pty Ltd, the results presented in this Appendix 4E include those of FDC Consolidated Pty Ltd.

2 Results for announcement to the market

The results for FDC Consolidated Holdings Limited are as follows:

	$'000
Revenues from ordinary activities	-
Profit from ordinary activities after tax attributable to the owners of FDC Consolidated Holdings Limited	-
Loss for the year attributable to the owners of FDC Consolidated Holdings Limited	-

Dividends

There were no dividends paid, recommended or declared during the current financial period to the shareholders of FDC Consolidated Holdings Limited.

Comments

During the financial period from incorporation, 16 June 2026 to 30 June 2026, FDC Consolidated Holdings Limited did not trade. Accordingly, its results for the period from incorporation to 30 June 2026 were $nil.

Activities undertaken in contemplation of the group reorganisation that occurred on or prior to 30 June 2026 were undertaken by FDC Consolidated Pty Ltd.

The results for FDC Consolidated Pty Ltd and its subsidiaries (the 'Group') are as follows:

FDC Consolidated Pty Ltd became a wholly owned subsidiary of FDC Consolidated Holdings Limited on the completion of the group reorganisation on 13 July 2026.

In accordance with the application of predecessor accounting the financial information of the Group as at and for the year ended 30 June 2026 will be presented as the comparative financial information for FDC Consolidated Holdings Limited for the reporting period ending 30 June 2027.

				$'000
Revenues from ordinary activities	up	12.9%	to	1,690,517
Underlying Earnings Before Interest and Tax ('Underlying EBIT')	up	17.7%	to	96,499
Loss from ordinary activities after tax attributable to the owners of FDC Consolidated Pty Ltd	down	176.8%	to	(58,202)
Loss for the year attributable to the owners of FDC Consolidated Pty Ltd	down	176.8%	to	(58,202)

Dividends

Fully franked dividend for the year ended 30 June 2026 (2025: 30 June 2025) of $8.35 (2025: $1.98) per share amounting to $210,348,000 (2025: $49,815,000) was paid to the shareholders of FDC Consolidated Pty Ltd.

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to $58,202,000 (30 June 2025: profit of $75,761,000). Earnings before interest and taxation ('EBIT'), adjusted for group reorganisation expenses, legacy ESS-share-based payment expense, other employment costs and disposal of joint venture investment ('Underlying EBIT') amounted to $96,499,000 (30 June 2025: $81,954,000).

The table below provides a reconciliation of core earnings to reported statutory metrics:

	Consolidated	
	2026 $'000	**2025 $'000**
Statutory result after tax attributable to the owners of FDC Consolidated Pty Ltd	(58,202)	75,761
Add: Non-controlling interest	-	7,386
Add: Income tax expense	32,380	31,737
Statutory result before income tax expense	(25,822)	114,884
Add: Finance costs	111	221
Less: Finance income	(13,810)	(11,935)
EBIT	(39,521)	103,170
Add: Group reorganisation expenses	4,681	-
Add: Legacy ESS-share-based payment expense	131,339	2,450
Less: Other employment costs	-	(5,166)
Less: Disposal of Canberra Park Unit Trust (joint venture investment)	-	(18,500)
Underlying EBIT	96,499	81,954
Normalisation adjustments (1)		
Less: Employee remuneration uplift	(1,900)	(1,900)
Less: Public company costs	(2,900)	(2,900)
Normalised EBIT	91,699	77,154

EBIT, Underlying EBIT and Normalised EBIT are financial measures that are not prescribed by Australian Accounting Standards ('AAS') and represent the statutory result under AAS adjusted for certain items. The directors consider EBIT and Underlying EBIT to be useful measures of the Group's core operating earnings. Normalised EBIT reflects the Group's core earnings on a basis that assumes the Group operated as a public company throughout the reporting period, incorporating adjustments for public company costs and other normalising items where applicable.

(1) Normalisation adjustments represent those incremental costs presented in ListCo's prospectus that are estimated to be required as a consequence of the transition of the group to a listed company. Their inclusion in underlying EBIT is to provide a point of comparability moving forward and remain the groups best estimates of those incremental costs.

3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(373.34)	529.37

Net tangible assets per ordinary security are calculated as follows:

	Consolidated	
	2026 '$000	2025 '$000
Net (liabilities)/assets	(94,241)	132,837
Less: Right-of-use assets	(3,904)	(3,261)
Add: Lease liabilities	4,137	3,719
Net tangible assets	(94,008)	133,295

Divided by:

	2026 Number	2025 Number
Total shares issued in FDC Consolidated Pty Ltd	25,180,178	25,180,178

For the purposes of calculating net tangible assets per ordinary security, the denominator reflects the ordinary shares of FDC Consolidated Pty Ltd, as the financial information presented in this Appendix 4E is prepared on a continuation accounting basis following the post-reporting-date group reorganisation.

4 Control gained over entities

On 13 July 2026, after the reporting date, ListCo, through intermediate holding companies including FDC Consolidated Holdings Sub Pty Ltd ('FloatCo Sub'), acquired all of the issued share capital of FDC Consolidated Pty Ltd and its subsidiaries.

5 Loss of control over entities

Not applicable.

6 Dividend reinvestment plans

Not applicable.

7 Details of associates and joint venture entities

Not applicable.

8 Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9 Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements of FDC Consolidated Pty Ltd have been audited and an unmodified opinion has been issued.

10 Attachments

Details of attachments (if any):

This Appendix 4E is lodged by FDC Consolidated Holdings Limited. Due to the post-reporting-date group reorganisation and continuation accounting treatment, the financial results presented are those of FDC Consolidated Pty Ltd and its subsidiaries. Accordingly, the Annual Report of FDC Consolidated Pty Ltd for the year ended 30 June 2026 is attached.

11 Signed

Approved by the Board of Directors and signed on its behalf by:

Signed Date: 27 August 2026

Ben Cottle
Director
Sydney

ABN 84 644 030 759

FDC | Made personal®

FY26 FINANCIAL REPORT

For the year ended 30 June 2026

INCLUDING

About this report

This FY26 Financial Report contains FDC Consolidated Pty Ltd's financial and statutory reporting for the year ended 30 June 2026, including the reports outlined above.

The FY26 Annual Report for FDC Consolidated Pty Ltd will be published separately in September 2026.

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 year ended 30 June 2026.

Directors

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

Bentley (Ben) Cottle	
Blake Cottle	
Peter McCabe	*(Resigned 15 August 2025)*

Principal activities

The principal activities of the Group during the financial year were construction, fitout, refurbishment and related building services across Australia, primarily in the non-residential building market.

There were no significant changes in the nature of these activities.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	**2025 $'000**
Fully franked dividend for the year ended 30 June 2026 (2025: 30 June 2025) of $8.35 (2025: $1.98) per share	**210,348**	**49,815**

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to $58,202,000 (30 June 2025: profit of $75,761,000).

Earnings before interest and taxation ('EBIT'), adjusted for group reorganisation, legacy ESS-share-based payment expense, other employment costs and disposal of joint venture investment ('Underlying EBIT') amounted to $96,499,000 (30 June 2025: $81,954,000).

The table below provides a reconciliation of core earnings to reported statutory metrics

	Consolidated	
	2026 $'000	**2025 $'000**
Statutory result after tax attributable to the owners of FDC Consolidated Pty Ltd	**(58,202)**	**75,761**
Add: Non-controlling interest	-	7,386
Add: Income tax expense	32,380	31,737
Statutory result before income tax expense	**(25,822)**	**114,884**
Add: Finance costs	111	221
Less: Interest income	(13,810)	(11,935)
EBIT	**(39,521)**	**103,170**
Add: Group reorganisation expenses	4,681	-
Add: Legacy ESS-share-based payment expense	131,339	2,450
Less: Other employment costs	-	(5,166)
Less: Disposal of Canberra Park Unit Trust (joint venture investment)	-	(18,500)
Underlying EBIT	**96,499**	**81,954**

EBIT and Underlying EBIT are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for certain items. The directors consider EBIT and Underlying EBIT to be useful measures of the Group's core operating earnings.

Significant changes in the state of affairs

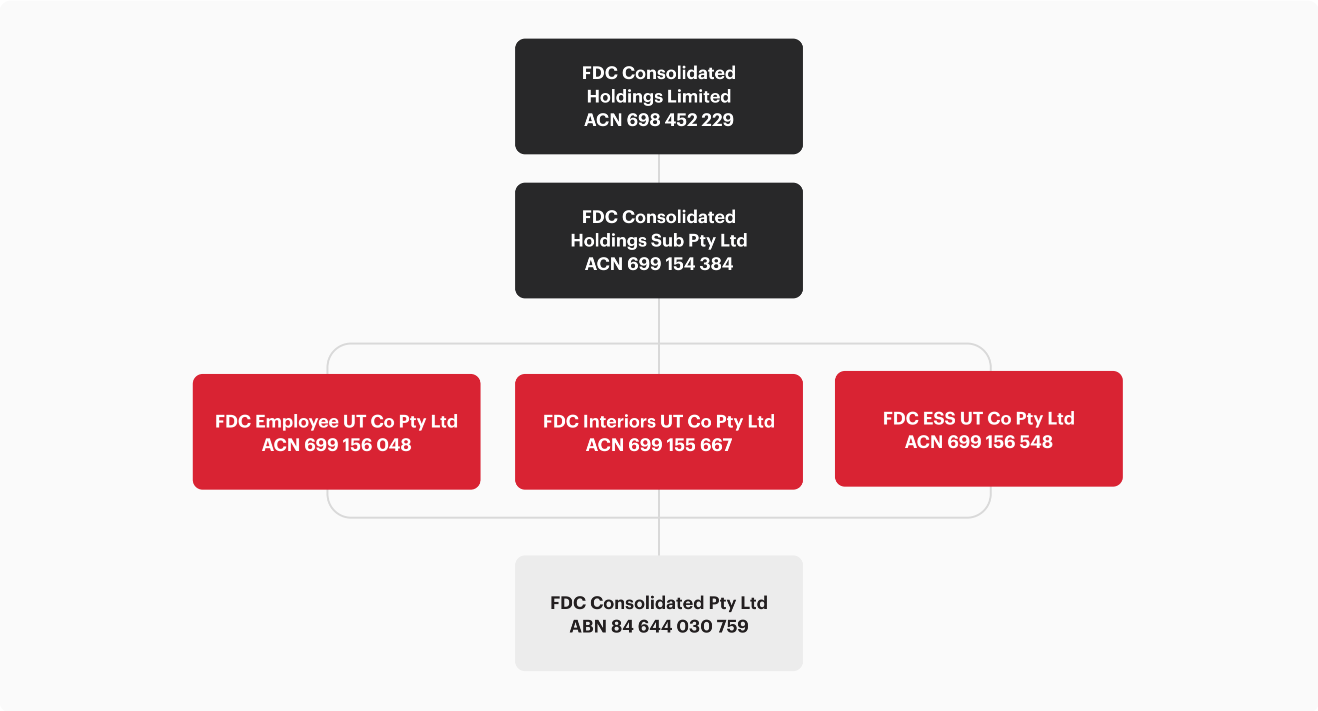
With the exception of actions taken to facilitate an initial public offering ("IPO") as detailed below, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Immediately prior to the completion of the IPO of FDC Consolidated Holdings Ltd (ASX: FDC) ('ListCo') on 13 July 2026, a group reorganisation was effected under which ListCo, through intermediate holding companies including FDC Consolidated Holdings Sub Pty Ltd ('FloatCo Sub'), acquired all of the issued share capital of FDC Consolidated Pty Ltd at which time it became the ultimate parent company of the Company and its subsidiaries (the 'Group'). The key steps in the reorganisation were as follows:

- on 16 June 2026, ListCo and ListCo Sub were incorporated, neither company having any operations prior to 30 June 2026;
- the shareholder trusts through which the existing owners held their interest in FDC Consolidated Pty Ltd, were corporatised into newly incorporated companies, with the existing owners issued shares in the newly incorporated companies;
- on 26 June 2026 the employee share scheme was modified to facilitate the steps required for IPO processes;
- on 28 June 2026, the existing owners, ListCo and FDC Consolidated Pty Ltd entered into an implementation deed;
- the existing owners accepted FloatCo Sub's offer to acquire their shares in the newly incorporated companies; and
- following completion of the IPO, FloatCo Sub acquired the shares in the newly incorporated companies from the existing owners, in accordance with the implementation deed, with the consideration comprising a combination of cash (funded from the $350 million of IPO proceeds) and shares in ListCo issued as scrip consideration.

The following diagram sets out the new group structure:



The subsidiaries of FDC Consolidated Pty Ltd remain the same and therefore not shown in the diagram.

Due to the manner in which the group reorganisation was structured, the insertion of ListCo as the ultimate parent of the Group did not result in a change in the substance of the Group's structure. Accordingly, there is no step-up in the carrying values of the Group's assets and liabilities, and the Group intends to apply predecessor accounting. Further information regarding the accounting impacts of the group reorganisation is disclosed in the attached financial statement.

No other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

The Group expects to continue delivering its existing pipeline of construction, fitout and refurbishment projects and to pursue further growth opportunities in Australia.

With the new ASX listed parent, FDC Consolidated Holdings Ltd, the Group will have ongoing access to capital to help fund potential future growth initiatives, as and when required, and also increase its brand profile.

Environmental regulation

The Group has operations that are subject to significant environmental regulation under laws of the Commonwealth, States and Territories. The Group has policies and procedures in place to ensure compliance with environmental regulations.

Project specific environmental management plans are developed for each project to minimise the environmental impacts of construction activities. There were no reported breaches of environmental legislation.

Remuneration report (audited)

Basis of preparation

As disclosed in the 'Matters subsequent to the end of the financial year' section of the directors' report, a Group reorganisation was completed on 13 July 2026, resulting in FDC Consolidated Holdings Ltd (ASX: FDC) ('ListCo') becoming the new parent entity of FDC Consolidated Pty Ltd and its subsidiaries (the 'Group') upon completion of its initial public offering ('IPO'). As a consequence of the timing of the reorganisation, ListCo was not a trading entity at the reporting date, had not yet acquired the shares in FDC Consolidated Pty Ltd and had no assets or liabilities. Nevertheless, given ListCo's admission to the Australian Securities Exchange (ASX) in early July 2026, the Group has elected to prepare voluntarily a remuneration report for the year ended 30 June 2026.

As the Group is not required to prepare a remuneration report under the Corporations Act 2001, this report has been prepared on a voluntary basis. While the report has been audited, it does not include all disclosures otherwise required by section 300A of the Corporations Act 2001, and comparative information has not been presented.

The report is set out under the following main headings:

1	**Principles used to determine the nature and amount of remuneration in ListCo**	Describes the remuneration philosophy, approach and mechanics for non-executive directors and key management personnel ('KMP') for ListCo, which were put in place as part of the IPO and are effective from 13 July 2026.
2	**Service agreements in ListCo**	Outlines the service agreements for non-executive directors and KMP for ListCo, which were put in place as part of the IPO and are effective from 13 July 2026.
3	**Statutory remuneration for the Group for the year ended 30 June 2026**	Discloses the actual remuneration for non-executive directors, executive directors and other KMP of the Group for the financial year ended 30 June 2026.

KMP comprises all directors (executive and non-executive) and those members of the senior executive team who have authority and responsibility for planning, directing and controlling the activities of the Group.

1. Principles used to determine the nature and amount of remuneration in ListCo

The Board of directors (the 'Board') for the Group and ListCo consists of:

Directors of the Group	
Ben Cottle	*(Non-executive director)*
Blake Cottle	*(Executive director)*
Peter McCabe	*(Resigned 15 August 2025)*

Directors of ListCo	
Ben Cottle	*(Non-executive director)*
Blake Cottle	*(Non-executive director)*
Philippa Stone	*(Independent non-executive director)*
John Whiteman	*(Independent non-executive director)*
Ryan Arrold	*(Independent non-executive director)*

The directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Prior to the IPO, the Board oversaw remuneration arrangements for key management personnel, with remuneration determined having regard to individual performance, role responsibilities, market competitiveness and the need to support the long-term success of the Group.

The Board of ListCo has established a People, Remuneration and Nomination Committee, with responsibility for aligning ListCo's remuneration approach with shareholder interests and supporting the attraction, motivation and retention of employees.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the People, Remuneration and Nomination Committee has structured the remuneration strategy aimed to fairly and responsibly reward directors and the KMP within a framework that considers short-term performance, long-term growth and the general pay environment.

The strategy is designed to attract, incentivise and retain high-quality individuals by linking remuneration to performance outcomes that ultimately drive sustainable value and returns for shareholders.

The People, Remuneration and Nomination Committee's charter provides that the committee must consist of a majority of independent directors, a minimum of three members of the Board and an independent director as chair. The committee comprises Philippa Stone (chair), Ryan Arrold and Blake Cottle.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Under ListCo's constitution, it may, in a general meeting, determine the maximum aggregate remuneration to be provided to or for the benefit of the non-executive directors as remuneration for their services as a director. Further, under ASX listing rules, the total amount of directors' fees paid to the directors must not exceed in aggregate, in any financial year, the amount fixed by the ListCo's members in a general meeting.

Initially, and until a different amount is determined, the maximum aggregate directors' remuneration for the purposes of ASX listing rules and the constitution is $1,200,000 per annum. This amount excludes, among other things, amounts payable to any executive director under any executive services agreement with the ListCo or any special remuneration that the Board may grant to the directors for special exertions or additional services performed by the director for or at the request, as well as any securities issued to directors (or which are intended to be issued to directors).

The following annual base fees are payable to directors (with effect from their appointment):

Description	Fees payable
Chairman's base fee	$120,000
Non-executive directors' base fee	$120,000
Additional fee to each chair of a Board Committee	$15,000

All directors' fees include superannuation payments required by law to be made as well as any applicable taxation (if any).

ListCo has agreed to grant to each of the independent non-executive directors $75,000 worth of shares for preparatory work undertaken by them in the period prior to the offer, to familiarise themselves with ListCo and otherwise in connection with the IPO that occurred in July 2026.

Executive remuneration

ListCo's executive reward framework reflects a modest risk-reward relationship with a focus on long-term performance, alignment and retention. ListCo wants to strongly incentivise sustainable shareholder value creation via greater long-term incentive ('LTI') opportunities, balanced with greater and longer LTI deferral, even following the conclusion of the three-year performance period.

Consequently, the short-term incentive ('STI') opportunities are lower than peers, with ListCo's total remuneration packages around market median. Notwithstanding relatively lower STI opportunities, driving a focus on in-year performance and outcomes, and on the ListCo's values and behaviours, via an STI element is still considered critical given the importance of ListCo's culture, and relatively short nature of many of ListCo's projects.

The following principles apply to each of the ListCo's remuneration components:

Fixed pay

Purpose	To pay executives competitively and fairly relative to the market, and to recognise individual experience, calibre, and performance levels that role benchmarking cannot factor in.
Components	Base salary plus any other fixed elements, such as superannuation and car parking.

STI

Purpose	To reward the achievement of annual performance against financial, operational and individual objectives, reinforcing accountability for delivering ListCo's short-term business priorities and promoting behaviours consistent with ListCo's values.
Components	ListCo has established a short-term incentive scheme to reward the achievement of annual performance against financial, operational and individual objectives for certain KMP, being Russell Grady and Andrew Kearney ('KMP participants'). KMP participants may be offered short-term incentive awards ('KMP STI awards') in accordance with the applicable plan rules. The key features of the KMP STI awards are outlined in the table below:

Term	Description
Participants	KMP STI awards may be made to eligible KMP participants. To be eligible for a full award, a KMP participant must have a minimum of six months' employment as at 30 June of each year and remain employed at award date(s). A KMP participant employed for greater than six months, but less than twelve months will receive a pro-rata award reflecting their period of service.
KMP STI award	The KMP STI award will be up to 150% of the KMP participant's target STI opportunity, being 33% of fixed annual remuneration ('FAR'). The maximum opportunity will be 50% of FAR (that is, 150% of the KMP participant's target STI opportunity). The Board has discretion to adjust some or all unvested KMP STI awards up or down or in any manner that it believes is appropriate, based on its holistic assessment of performance including behavioural and risk conduct, safety standards, overall business performance and any other unexpected or exceptional events not captured in the performance conditions.
Performance period	The KMP STI performance period for the KMP STI award is 12 months, from 1 July to 30 June of each year.
Payment instrument	KMP participants will receive their KMP STI award in the form of cash and restricted rights over shares.
Performance metrics	Each performance metric will have a threshold, target and maximum performance target defined upfront with a corresponding payout as a percentage of the KMP participant's target STI opportunity. The KMP STI award quantum is determined by reference to the following performance metrics: a. 60% financial measured as net earnings before interest, taxes, depreciation and amortisation ('EBITDA'); b. 20% non-financial (safety) measured as total recordable injury frequency rate ('TRIFR'); and c. 20% individual assessed by reference to a combination of financial and non-financial metrics that are aligned to each role's strategic responsibilities and accountabilities. The individual EBITDA and TRIFR performance metrics will be agreed on an annual basis between the Board and each KMP participant. Each KMP participant's individual scorecard will comprise a small number of metrics such that no individual metric has a weighting of less than 5% of the total scorecard.
Vesting period	KMP participants will receive 75% of the KMP STI award paid in cash at the end of the performance period. The remaining 25% is to be deferred into restricted rights for 12 months allocated at face value (that is, 25% of STI award divided by share price).
Discretionary Bonus	A further discretionary bonus may be granted by the board up to 100% of fixed annual remuneration should key performance indicators set by the company be achieved.

LTI

Purpose	To reward sustained long-term performance and delivery against ListCo's multi-year strategic objectives while aligning executive outcomes with shareholder value creation and supporting retention through equity-based reward and post-vesting holding locks.
Components	ListCo has established a long-term incentive program to reward sustained and long-term performance and delivery of the Group's strategic objectives by eligible participants ('eligible LTI employees'). Eligible LTI employees (as determined by the Board) may be offered LTI awards in accordance with the applicable LTI plan rules. The key features of the LTI award are outlined in the table below:
Term	**Description**
Eligibility	LTI awards may be made to eligible LTI employees as determined by the Board in its discretion.
LTI award	The LTI Award is calculated as the FAR multiplied by the LTI maximum opportunity (as a percentage of FAR), divided by the share price. The maximum opportunity will be 100% of FAR. The face value allocation is the maximum opportunity divided by the offer price for the initial financial year 2027 award. For subsequent awards, the face value allocation is the maximum opportunity divided by the volume weighted average price of the shares over the ten trading days following the annual general meeting.
Performance period	The LTI performance period is three years.
Payment instrument	Participants will receive their LTI Award in the form of Shares.
Performance metrics	Vesting of the LTI award is subject to the satisfaction of two performance conditions assessed over the performance period. 75% of the LTI award is subject to an earnings per share compound annual growth rate ('EPS CAGR') performance condition, while the remaining 25% is subject to the ListCo's relative total shareholder return ('rTSR') performance measured against the ASX 300 Industrials Index. All of the LTI award vests at the end of the three-year performance period with one-third of the shares unrestricted immediately and the remaining two-thirds subject to holding restrictions, released in equal yearly tranches over the following two years.

Vesting period

Performance rights granted at the beginning of the performance period and converted into shares to the extent performance is achieved at the end of the performance period, in accordance with the tables below. Any performance rights that do not vest at the end of the performance period will automatically be forfeited and lapse.

EPS CAGR Performance level	EPS CAGR target	Vesting (% of opportunity)
Below threshold	Less than 6%	0%
At threshold	6%	50%
Between threshold and stretch	Greater than 6% and less than 10%	Straight-line vesting between 50% and 100%
At stretch	> 10%	100%

rTSR Performance level	rTSR target	Vesting (% of opportunity)
Below threshold	Below the 50th percentile ('P50')	0%
At threshold	P50	50%
Between threshold and stretch	Above P50 and below the 75th percentiles ('P75')	Straight-line vesting between 50% and 100%
At stretch	> P75	100%

As at 26 August 2026, ListCo has not granted any LTI awards to any participants.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group engaged Korn Ferry, a remuneration consultant, to assist in developing a listed company remuneration strategy designed to fairly and responsibly reward the directors and KMP within a framework that considers short-term performance, long-term growth and the general pay environment. As at 30 June 2026, Korn Ferry invoiced $123,715 for these services.

2.
Service agreements in ListCo

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Ben Cottle
Title:	Non-Executive Director
Details:	Ben Cottle is the founder and non-executive chair of the Group and ListCo. He founded the business in 1990 and led the Group's growth as Managing Director for more than three decades. In late 2023, Ben transitioned from day-to-day management to non-executive chair, providing strategic oversight and governance while supporting the Group's founding principles and values. Base annual salary as at 30 June 2026 is $nil. No other payments were made apart from FBT payment of $21,375, which was paid in his capacity as a director of FDC Consolidated Pty Ltd. Not eligible for an annual bonus or to participate in the Group's employee share scheme as at 30 June 2026. Following completion of the IPO, Ben holds 90,822,786 shares in ListCo, representing approximately 28.1% of the issued shares. These shares are subject to voluntary escrow arrangements. Given the size of his shareholding, Ben may be in a position to exercise influence over matters requiring shareholder approval, including the election of directors and certain corporate transactions.

Name:	Blake Cottle
Title:	Executive Director (30 June 2026) Non-Executive Director (from 13 July 2026)
Details:	Blake Cottle was an executive director of the Group and has been involved with the Group since 1998. He has more than two decades of experience across property, investment and development, including commercial real estate, project origination and capital deployment. His experience includes working with owners, occupiers, investors and industry stakeholders, providing the Board with industry insight, commercial perspective and knowledge of the Group's history. Base annual salary is $425,000 as at 30 June 2026, for services provided to FDC Consolidated Pty Ltd. No remuneration was paid to Blake in his capacity as a Director of ListCo as at 30 June 2026. Not eligible for an annual bonus or to participate in the Group's employee share scheme as at 30 June 2026. Following completion of the IPO, Blake became a non-executive director of ListCo. Blake holds 38,924,050 shares in ListCo, representing approximately 12.1% of the issued shares. These shares are subject to voluntary escrow arrangements.

Name:	Philippa Stone
Title:	Independent Non-Executive Director (from 13 July 2026)
Details:	Philippa Stone is an independent non-executive director and an experienced corporate lawyer with expertise in infrastructure, engineering services, resources, financial services and agribusiness transactions. She is Joint head of Herbert Smith Freehills' Equity Capital Markets team and specialises in equity and hybrid capital raisings, mergers and acquisitions, corporate governance and foreign investment. Philippa is also a member of the Australian Takeovers Panel and Chair of the Law Council of Australia's Corporations Committee. Following completion of the IPO, Philippa holds 50,000 ordinary shares in ListCo, representing approximately 0.01% of the issued shares.

Name:	John Whiteman
Title:	Independent Non-Executive Chair (from 13 July 2026)
Details:	John Whiteman is an independent non-executive director with more than 30 years' experience in funds management, investment management and Australian equities. He founded the Ex-50 Fund at Northcape Capital in 2006, where he was a director and shareholder and helped build the business into a leading Australian fund manager with more than $10 billion in funds under management before stepping down in 2018. Earlier in his career, John held senior roles at AMP Capital. He is also chair of Leyton Funds and a non-executive director of Eureka Group Holdings. Following completion of the IPO, John holds 91,667 ordinary shares in ListCo, representing approximately 0.01% of the issued shares.

Name:	Ryan Arrold
Title:	Independent Non-Executive Director (from 13 July 2026)
Details:	Ryan Arrold is an independent non-executive director with around 10 years' experience as a non-executive director and extensive experience in global capital markets and investment banking. He currently serves on the board of Verdant Minerals and has previously served on the boards of Australian Rail Track Corporation and Aspen Nutritional Hong Kong. Earlier in his career, Ryan worked in global capital markets, including roles with Blake Dawson Waldron (now Ashurst), Skadden, Arps, Slate, Meagher & Flom and J.P. Morgan. Following completion of the IPO, Ryan holds 25,000 ordinary shares in ListCo, representing approximately 0.01% of the issued shares.

Name: Russell Grady

Title: Chief Executive Officer ('CEO')

Details:

Russell Grady is the chief executive officer and has been with the Group since 2002, having held leadership roles across all divisions of the business. He has more than two decades of experience across commercial construction, fitout and refurbishment, with expertise in project delivery, client relationships, risk management and governance. As chief executive officer, Russell is responsible for the overall performance of the Group and for driving its culture, values, operational excellence and long-term growth.

Base annual salary is $402,500 as at 30 June 2026, for services provided to FDC Consolidated Pty Ltd. No remuneration was paid to Russell in his capacity as a CEO of ListCo as at 30 June 2026.

Eligible for an annual bonus amount of up to 50% of annual salary. The payment of the bonus is at the discretion of the Board and is subject to achieving certain performance and financial KPIs.

Following completion of the IPO, Russell's remuneration arrangements transitioned to the remuneration framework of ListCo. Russell is entitled to a total employment cost (TEC) of $825,000 per annum, comprising base salary and superannuation, with the total remuneration package not to exceed $825,000 per annum unless otherwise determined by the Board.

Russell is eligible to participate in the ListCo's STI and LTI arrangements. His target STI opportunity is 33% of FAR, with a maximum STI opportunity of 50% of FAR where maximum performance targets are achieved. STI performance is assessed over a 12-month period against financial, non-financial and individual performance measures.

Where an STI award is earned, 75% is paid in cash following the end of the performance period and the remaining 25% is deferred into restricted rights over shares for 12 months. Russell is also eligible to participate in the Company's LTI arrangements in accordance with the applicable plan rules.

A further discretionary bonus may be granted by the board up to 100% of fixed annual remuneration should key performance indicators set by the company be achieved.

Either Russell or ListCo may terminate Russell's employment by giving the other party six months' written notice. ListCo may terminate Russell's employment immediately in certain circumstances, including where he engages in serious misconduct or is seriously negligent in the performance of his duties. ListCo may elect to make a payment in lieu of all or part of the applicable notice period. Any termination benefits payable are subject to the limits imposed by the Corporations Act 2001 and associated regulations.

Name:	Andrew Kearney
Title:	Chief Financial Officer ('CFO') and Chief Operating Officer ('COO')
Details:	Andrew Kearney is the chief financial officer and chief operating officer and has been with the Group since 2016. He has more than 25 years' experience in strategy, finance, operations and executive leadership, including senior roles at Australia and New Zealand Banking Group (ANZ) and the Hocking Stuart Real Estate Franchise Group. Andrew provides executive-level financial and operational leadership and works with the chief executive officer and Board in delivering the Group's growth strategy across people, processes, financial management and governance. Base annual salary is $452,300 as at 30 June 2026, for services provided to FDC Consolidated Pty Ltd. No remuneration was paid to Andrew in his capacity as a CFO and COO of ListCo as at 30 June 2026. Eligible for an annual bonus amount of up to 44% of annual salary. The payment of the bonus is at the discretion of the Board and is subject to achieving certain performance and financial KPIs as at 30 June 2026. Following completion of the IPO, Andrew is entitled to a total employment cost of $650,000 per annum and is eligible to participate in ListCo's STI and LTI arrangements. His target STI opportunity is 33% of FAR, with a maximum STI opportunity of 50% of FAR, and his maximum LTI opportunity is 100% of FAR. Where an STI award is earned, 75% is paid in cash following the end of the performance period and the remaining 25% is deferred into restricted rights over shares for 12 months. Andrew is also eligible to participate in the Company's LTI arrangements in accordance with the applicable plan rules. A further discretionary bonus may be granted by the board up to 100% of fixed annual remuneration should key performance indicators set by the company be achieved. Either Andrew or ListCo may terminate Andrew's employment by giving the other party six months' written notice. ListCo may terminate Andrew's employment immediately in certain circumstances, including serious misconduct or serious negligence in the performance of his duties. Any termination benefits payable are subject to the limits imposed by the Corporations Act 2001 and associated regulations. His employment agreement also contains 12-month non-compete and non-solicitation restraints.

KMP have no entitlement to termination payments in the event of removal for misconduct.

3.
Statutory remuneration for the Group for the year ended 30 June 2026

Amounts of remuneration

Details of the remuneration of the Group's KMP for the year ended 30 June 2026 are set out in the following table.

The KMP of the Group consisted of the following directors of FDC Consolidated Pty Ltd:

- **Ben Cottle** (Non-Executive Director);
- **Blake Cottle** (Executive Director); and
- **Peter McCabe** (resigned 15 August 2025).

And the following persons:

- **Russell Grady** - Chief Executive Officer; and
- **Andrew Kearney** - Chief Financial Officer and Chief Operating Officer.

Ben Cottle
Non-Executive Director

Blake Cottle
Executive Director

Russell Grady
Chief Executive Officer

Andrew Kearney
Chief Financial Officer &
Chief Operating Officer

2026	Short-term benefits: Cash salary and annual leave $	Short-term benefits: Cash bonus $	Short-term benefits: Other** $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments***: Cash and equity settled $	Total $
Non-Executive Directors:							
Ben Cottle	-	-	21,375	-	-	-	21,375
Executive Directors:							
Blake Cottle	395,000	-	4,358	30,000	10,449	-	439,807
Peter McCabe*	293,649	-	5,645	7,500	(146,784)	-	160,010
Other KMP							
Russell Grady	368,021	200,000	-	30,000	9,448	12,261,726	12,869,195
Andrew Kearney	463,223	200,000	-	30,000	18,207	5,534,907	6,246,337
	1,519,893	400,000	31,378	97,500	(108,680)	17,796,633	19,736,724

* Represents remuneration from 1 July 2025 to 15 August 2025.
** Other includes other non-monetary benefits such as motor vehicles.
*** Share based payment- refer to note 19 of the financial statement for further details.

Share-based compensation

FDC Consolidated Pty Ltd ('Group') operated employee share schemes ('ESS') under which eligible employees, including non-director KMP, held either redeemable Class A and/or Class B shares (non-voting shares) in the Group. The shares were redeemable for a cash payment based on the price of the equity instruments of the Group upon the occurrence of specified redemption events such as an initial public offering ('IPO'), trade sale of the Group, or resignation of a participating employee.

On 26 June 2026, the ESS was modified as part of the group reorganisation in preparation of the IPO, whereby an equity-settled component was introduced in addition to the existing cash-settled component and the value of the ESS entitlements was increased. The "ESS benefit" column in the statutory remuneration table reflects the ESS expense recognised during the year.

The ESS was fully settled in cash and shares in ListCo on 13 July 2026 upon completion of the IPO. Refer to note 19 for further details relating to the operation of the ESS.

This concludes the remuneration report, which has been audited.

Shares under option

There were no unissued ordinary shares of FDC Consolidated Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of FDC Consolidated Pty Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Officers of the company who are former partners of Deloitte Touche Tohmatsu

There are no officers of the company who are former partners of Deloitte Touche Tohmatsu.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, 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 as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Ben Cottle
Director

26 August 2026
Sydney

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

26 August 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

In accordance with section 307C of the *Corporations Act 2001*, we are pleased to provide the following declaration of independence to the directors of FDC Consolidated Pty Ltd.

As audit partners for the audit of the financial report and review of the sustainability report of FDC Consolidated Pty Ltd for the financial year ended 30 June 2026, we declare that to the best of our knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and
- Any applicable code of professional conduct in relation to the audit and review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Tara Hill
Partner
Chartered Accountants

Josh Jackson
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

ABN 84 644 030 759

Made personal®

SUSTAINABILITY REPORT FY26

1 Basis of Preparation

This Sustainability Report (Report) represents the climate-related disclosures for FDC Consolidated Pty Ltd (referred to hereafter as the 'Group' / 'FDC') for the year ended 30th June 2026 (FY 26), which pertains to the same consolidated reporting entity and reporting period as presented in the Group's Consolidated Financial Statements.

This report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2) and the requirements of the Corporations Act 2001. FDC is a Group 1 reporting entity under this standard (and Act), with the year ended 30th June 2026 representing the Group's first year of mandatory reporting.

This report should be read in conjunction with the Group's Consolidated Financial Statements for FY 26.

All figures in this report are expressed in Australian Dollars (AUD).

For the purposes of this report, the Group has considered information to be material for disclosure if the Group reasonably expects that primary users of this report, would expect its disclosure, or where its omission, misstatement or obscuration could reasonably be expected to influence the decisions that primary users of the Group's general purpose financial reports make, on the basis of this report.

In applying AASB S2, the Directors are required to make estimates, considerations and judgements regarding possible future climatic events that may have an impact on the Group's operations or financial performance.

First-time adoption of AASB S2 and transition reliefs

AASB S2 provides the Group transitional reliefs for the first annual reporting period in which the entity applies this standard. As this is the first year FDC has applied AASB S2, the Group has applied the following transitional reliefs:

- not to disclose comparative information for Scope 1 and 2 for the first reporting period, and
- not to disclose Scope 3 greenhouse gas emissions.

This report was authorised for issue in accordance with a resolution of the Directors on 26th August 2026.

1.1 Corporate Information

FDC is an Australian construction and building services contractor founded in 1990. Employing more than 720 people, the Group delivers a full range of construction and fitout and refurbishment projects across Australia, primarily in the non-residential building market.

FDC's Construction discipline delivers new-build and development projects across sectors including industrial and manufacturing, logistics, commercial, data centres, education, government, accommodation and community infrastructure. These projects may range from <$10m to >$100m+ in value.

FDC's Fitout and Refurbishment (F&R) discipline delivers interior fitout, refurbishment, adaptive re-use and heritage projects across most non-residential sectors including commercial, health, education and cultural facilities. Similar to Construction, F&R projects may also range from <$10m to >$100m in value.

1.2 Organisational boundary

The Group applies the financial control approach when defining its greenhouse gas ("GHG") emissions boundary in line with the GHG Protocol which defines financial control as the ability to direct financial and operating policies of an operation, and therefore directly influence those emissions.

1.3
Business Model and Value-chain

FDC's business model

FDC operates as a head contractor and typically holds principal contracts to deliver defined project outcomes. The Group engages subcontractors, suppliers and consultants to perform discrete trade and specialist work packages through to practical completion and project delivery. FDC's market includes the construction, refurbishment and fitout of new and existing commercial and industrial properties across a broad cross section of (primarily) non-residential market segments.

The Group services a broad range of private sector and government clients across the non-residential building market. The diversified client base includes end users and occupiers, asset owners and developers, government agencies and institutions. FDC may also work with intermediary parties engaged by this diverse client-base including client-side project managers, designers and consultants.

The Group undertakes work through a range of engagement and procurement pathways, including early contractor involvement and competitive tenders. Contract types can include design and construct or construct-only where head contracts are typically fixed price or lump sum basis although commercial model varies depending on the project risk profile and client requirements. FDC's contracts may allow for contract price adjustments for matters such as provisional sums, legislative changes, latent conditions, acceleration or suspension costs, delay-related entitlements and other contract-specific mechanisms.

This business model exposes FDC to risks that are distinct from those of an asset owner, trade sub-contractor or supplier, including responsibility for the overall delivery of project, coordination of multiple subcontractor interfaces, and primary contractual liability to clients for project outcomes and delivery.

FDC operates across New South Wales (NSW), Victoria, Queensland, South Australia, Western Australia and the Australian Capital Territory with eastern states (NSW, Victoria, and Queensland) accounting for the largest portion of revenue and work on hand activity.

FDC's value-chain

In the assessment of climate-related risks and opportunities (CRROs), the upstream and downstream value chain was considered using all reasonable and supportable information available without undue cost or effort.

FDC have continued to undertake third party assessments of elements of our value chain (including greenhouse gas emissions) since FY 24. These assessments are "spend based" and include the top 2,000 suppliers to our business, accounting for greater than 90% of our value chain. These assessments and the data obtained, have assisted FDC in forming a greater understanding and knowledge of the CRROs that may apply to our business and associated value chain, both upstream and downstream.

FDC's value-chain

Business activities

- Establish contracts with clients, suppliers, subcontractors and consultants
- Construction site operations (including demolition)
- Fitout and refurbishment site activities
- Regulators (construction-specific)
- Active involvement with Industry associations (construction/fitout specific)

Upstream

- Supplier of materials (materials manufacture)
- Transport of plant, machinery and materials to project sites
- Sub-contractors and consultants
- Waste (construction, demolition and excavation)

Downstream

- Clients (including intermediary parties) and built product
- Employees

2 Governance

2.1
Roles and Responsibilities

Board Oversight of climate-related risks and opportunities

The Board of Directors (the Board) has ultimate responsibility for setting and overseeing the Group's strategy, business plans and annual budgets, and the risk management approach. Mandatory climate, and sustainability reporting obligations, environmental policy and associated climate-related risks and opportunities including metrics and targets are considered by the Board and included in the Board Charter (adopted 28th June 2026) in relation to performing each of these responsibilities.

In addition to the FDC Board Charter, the recent creation (28th June 2026) of the FDC Audit, Risk and Safety Committee and People, Remuneration and Nomination Committee, will provide additional governance oversight in subsequent reporting periods. Climate-related risks and opportunities deemed to have a financial impact exceeding FDC's adopted materiality threshold of 5% profit before tax, shall be referred to the Board for consideration.

For the FY26 reporting period, the FDC Sustainability Steering Committee (Committee) has overseen the governance and reporting obligations relating to AASB S2. The committee consists of C-Suite level representation, as well as key members of the Senior Leadership Team (SLT) and other relevant staff members, as required. The SLT refers to key members and leaders of each FDC operating division and function. The Committee aims to meet quarterly at a minimum, and more regularly if, and as required.

The Committee is governed by the requirements, obligations and roles and responsibilities contained within the FDC Sustainability Steering Committee – Charter (Charter). The committee shall report to the Executive Leadership Team (CEO/COO), after each quarterly meeting, who subsequently report to the Board. CRRO's identified or considered to meet or exceed FDC's materiality threshold of 5% PBT, shall be escalated to the ELT for escalation to the Board, in line with existing FDC risk management processes. The FDC Sustainability Report (including CRRO's) is presented annually to the FDC Board for their approval, in line with AASB S2 requirements.

Reporting to the Executive Leadership Team occurred frequently in our first year of reporting. Reporting processes will be enhanced and strengthened in FY 27 (and subsequent reporting periods) to accommodate recent enhancements to the FDC governance structure, including the appointment of a newly established Board and Audit, Risk and Safety Committee and other governance initiatives.

Detailed profiles and capabilities of board and certain relevant committee members are addressed in the Annual Report FY 26 and included in "People" on the FDC website.

2.1.1
Sustainability Steering Committee

The primary purposes of the Committee are to oversee and ensure compliance with FDC/Australian Sustainability Reporting Standards (ASRS) mandatory reporting obligations, including to:

- Review and if necessary, improve the FDC Sustainability Reporting Framework, FDC Sustainability Reporting Plan, Sustainability Working Plans and Charter.
- Guide FDC's sustainability strategy and risk management processes.
- Promote transparency, accountability, and continuous improvement in FDC's environmental and sustainability initiatives and performance.

- Contribute to materiality assessments for reporting purposes including climate related risks, opportunities, strategies and transition planning.
- Support the development and delivery of the annual sustainability report, including Metrics and Target setting and monitoring.
- Monitor and review the Group's Environmental Management System which is subject to external certification.
- Recommend and report to the Board, FDC's sustainability strategy and risk management processes.

2.1.2
Sustainability Steering Committee Working Groups

Committee Working Groups may also be convened to address more specific and technical aspects of our reporting obligations, including the development of climate related case studies and scenarios and their associated financial impacts. The composition of these working groups may include FDC Senior Leadership Team (SLT) and members of FDC project design, delivery, procurement and commercial management teams, amongst others and as required.

The findings of these working groups and their case studies shall be used to inform the development of our climate-related scenario analysis and be communicated to the business, and to inform and contribute to improve future decision making on climate-related risks, opportunities and strategies.

2.1.3
Management role in assessing and managing climate-related risks and opportunities

FDC Senior Leadership Team members and Executive level management are represented on and contribute to both the Committee and associated Sustainability Steering Committee Working Groups. They assist in informing the climate-related risks and opportunities decision making processes and strategies of FDC and our stakeholders. The findings, strategies and associated planning resulting from these working groups and committee meetings (some contained within this report) are communicated to the broader FDC Senior Leadership Team and relevant staff members as appropriate, and at a minimum via the 6 monthly senior leadership team gatherings.

The processes and internal controls that FDC go through prior to the final preparation and reporting of our climate related financial impacts, include, but are not limited to, engagement of third party and subject matter experts to review FDC business operations, organisational and financial controls, applicability of relevant and available source information, contributions of internal subject matter experts, internal review and oversight by senior leadership team members of quantitative and qualitative outcomes of climate-related scenario analysis and financial impacts.

The setting of appropriate climate-related targets and monitoring strategies are discussed and considered by the Sustainability Committee in the context of FDC's defined Scope 1 and Scope 2 greenhouse gas emissions. Once decided, agreement of these targets is governed by FDC Executive Leadership and submission for Board approval.

2.2
Board/Senior Leadership/Project Delivery – Skills and capacity building

Board composition/Senior Leadership/Project Delivery

Board

FDC Directors are required to hold a diverse range of skills, knowledge and experience to fulfill their mandatory and non-mandatory Corporate Governance obligations. Board members undertake various forms of training to ensure they retain the skills required to discuss and set the strategic objectives of the business and to ensure accountability of the Executive team.

Senior Leadership Teams

All members of FDC Senior Leadership Team (SLT) have undertaken general awareness training, including an overview of mandatory reporting obligations and requirements. This awareness training has been a regular feature of all FDC senior leadership team 6 monthly meetings over the past 3 or more years. Training is ongoing and is intended to become increasingly targeted and focussed on climate-related risks, opportunities and mitigation strategies.

The involvement of third party and subject matter experts in FDC's internal capacity building efforts, has become a business-as-usual practice and shall be a consideration as a KPI for the recently formed People, Remuneration and Nomination Committee.

Project Delivery

FDC project teams have delivered a significant number, and variety of sustainability certified and rated projects. These projects include 4, 5 and 6 Star Green Star rated projects, and a variety of National Australian Built Environment Rating System (NABERS) rated projects.

Sustainability ratings on projects are a voluntary initiative, decided by our clients, asset owners and their consultants. Such ratings may be pursued by a variety of our clients, including corporate and Government. Where applicable or relevant, FDC may also encourage our clients to pursue a sustainability rating on their project and assist in its ultimate delivery. Given the nature and size of our addressable market, the proportion of total projects rated is not currently available. Lessons learned through the delivery of sustainability rated projects are applied across FDC delivery teams as business-as-usual practices, where applicable.

Our project delivery and design teams undertake regular and consistent formal and ongoing training via the Green Building Council of Australia's (GBCA) education programs, as well as participating in industry collaborative working groups such as those hosted by the Materials and Embodied Carbon Leaders Alliance (MECLA) and others.

FDC staff are encouraged to participate in and have attained Green Star Accredited Professional (GSAP) and Green Star Associate (GSA) status. As continuous members of the GBCA since 2005, we ensure our staff remain up to date and skilled in the new rating tools introduced and under development, as well as sustainability innovations and carbon reduction measures to assist in our sustainability objectives.

Internal records of attendance and achievements are maintained in the FDC Sustainability Training Register.

2.3 Risk Management

The Group's risk management framework is well established and tested. Climate-related risks and opportunities are incorporated into the Group's broader risk management framework and risk management forms part of FDC's Sustainability Reporting Framework. The Executive Leadership Team is responsible for the monitoring and review of FDC's climate-related risks and opportunities (on consultation with the Committee) and reports to the Board upon any material changes as they may occur, or annually at a minimum.

The process for assessing and managing CRRO's was undertaken using the Group's Health, Safety, Environment, Quality (HSEQ) risk matrix applying the criteria of likelihood and magnitude of impact for each climate related risk and opportunity identified. The Senior Leadership Team reviews the Group's risks and opportunities at least annually and agrees on a list of high, or higher risks that are then considered and escalated to the Executive Leadership Team if deemed to be of material impact.

2.4 Remuneration

The adoption of the FDC People, Remuneration and Nomination Committee Charter (28th June 2026) includes an obligation to monitor compliance with legal and regulatory requirements. There are currently no sustainability elements as part of the remuneration of SLT.

3 Strategy

3.1
Our strategy

The Group recognises climate change as part of its business model and strategic planning frameworks. FDC acknowledges and considers the implications across its value chain and business model of climate change, and the impacts and timing of action and pathways taken by industry and geographies around the globe to mitigate those impacts.

The Group operates in the Australian construction and building services industry as a head contractor in two primary disciplines, Construction, and Fitout and Refurbishment. The Group's business strategy is to responsibly manage its current operations in these disciplines as well as manage the increased demand for climate related services and sustainable built product.

FDC will continue to identify opportunities for additional growth and innovations that will support the transition to a low carbon economy recognising State government targets to significantly reduce emissions in the medium term (2030s) and net zero by 2050. To achieve this, the Group has considered decarbonisation strategies by State governments of the electricity grid, use of alternative technology for plant and equipment at project sites, and power purchase agreements.

Where FDC is responsible for the temporary provision of power to the project-site, the Group is actively prioritising lower-emissions grid electricity over fuel to generate power to the project-site. Site-specific factors impacting electricity over fuel include FDC's ability to access the electricity grid, geographical location, project power demand, and the Group's ability to influence the choice of power source at the early engagement stage of contract negotiation. This also influences FDC's ability to transition to replace existing fossil fuel fleet vehicles with fit for purpose hybrid and electric-powered vehicles. However, any new fleet purchases will consider hybrids as first choice ensuring replacement vehicle is fit for purpose.

FDC acknowledge the speed with which climate related financial regulations and policy have been enacted, as well as the speed and intensity with which increased sustainability requirements, rating tools and technological advances have been introduced as minimum requirements on an increasing number of our projects, as experienced by FDC project teams.

A key element of FDC's carbon reduction strategy is our commitment to ensure employees remain up to date and skilled in the new rating tools introduced and under development, as well as sustainability innovations and carbon reduction measures to assist our clients (and ourselves) in achieving their sustainability objectives. Such a strategy is imperative in FDC maintaining a competitive advantage in winning and delivering our projects.

This strategy is evidenced by the number of staff who have attained Green Star Accredited Professional (GSAP) status and by an increasing representation of project delivery staff who have attended formalised sustainability training since early 2024.

The Group will continue to prioritise building its internal capacity and capability to influence its clients at the design stage of projects to manage physical risk impacts, increase use of low embodied carbon materials and products, and deeper engagement with its supply chain to support technological advances, use of sustainable materials and disclosure of materials emission intensity.

3.2
Climate scenario analysis

The Group has used scenario analysis to identify and assess the potential and anticipated effects of CRROs using two climate scenarios that were considered to best span the range of uncertainty in the most influential drivers for the business.

One scenario was for a future with strong transition actions towards a net zero economy by 2050, reflecting economy-wide targets of the Australian and NSW Government, allowing the Group to assess the implications of high transition risk and was best represented from the publicly available Shared Socioeconomic Pathway SSP1-1.9 published by Intergovernmental Panel on Climate Change (IPCC).

The second and alternative scenario was for a future where there is weaker action on the transition allowing the Group to assess the implications of higher level of physical risk. This was best represented by the IPCC's corresponding SSP2–4.5 scenario.

	Building Net Zero 1.5 °C future	**Building Climate Resilience 3 °C future**
IPCC Shared Socio-economic Pathway (SSP) reference	**SSP1-1.9 aligned**	**SSP2-4.5**
Scenario narratives and assumptions	Rapid decarbonisation limit warming to 1.5°C by 2100 compared to pre-industrial levels aligning to the Corporations Act 2001 requirement for applying a low warming 1.5°C scenario. Australia maintains and accelerates existing emissions policies across States in which the Group operates, and Global government responses supports rapid decarbonisation towards net zero. Transition risks include Australia accelerating emission targets over the medium to long term.	Global mean temperatures are projected to increase by 2.1°C to 3.5°C by 2100 (and by 2°C at 2050). aligning with the Corporations Act 2001 requirement for applying a well above 2°C scenario. Assumes a pathway in which countries take some steps to reduce emissions, broadly aligned with current global commitments – that is, further global (and Australian) policy implementation to occur to meet current commitments, but falling well short of the Paris Agreement target of well below 2.0°C and ambition for 1.5°C.

3.3
Time horizons

The Group considers what the impact of climate change might be over three-time horizons, short term (0-2 years), medium-term (2-5 years) and long-term (> 5 years).

These timeframes align to the Group's strategic priorities and financial forecasting, competitive tendering timeframes and lead times, maintenance of existing business model and project types, and the sustainability initiatives contained within the groups ESG Strategic Framework and priorities. They also align with FDC's rolling 3-year cycle for FDC's ISO 14001 Environmental Management System recertification.

The Group has considered both transition and physical factors across these multiple time horizons and performed climate scenario analysis to inform and assess climate resilience.

Time Horizon

Short term	Medium term	Long term
0 - 2 years	2 - 5 years	5+ years

3.4
Process for identifying and assessing climate-related risks and opportunities

Climate-related risks were identified through the climate risk materiality assessment, across the Group's core business segments, Construction and Fitout and Refurbishment and in consultation with key leaders in those segments. Key risk driver categories were identified for each business segment, including but not limited to physical and transitional risks including regulatory, reputational and market, policy and legal, technological and strategic risks.

The risk assessment evaluated physical risks such as increased frequency and intensity of rain, heat and wind and other weather events and transitions risks, such as regulatory and local planning law changes, carbon pricing and changes in customer preferences and expectations. The Group's physical risk exposure was modelled as part of the climate scenario analysis across core business segments using SSP scenarios, referred to in Section 3.2.

For transition scenario analysis, a qualitative scenario analysis approach has been used. FDC's transition CRROs and resilience has been considered in the short, medium and long-term understanding that a deep decarbonisation scenario aligned to 1.5°C would expect more significant transition drivers that could impact FDC's business model and strategy to materialise over the medium-longer term.

As head contractor and not an asset owner, transition risks considered most relevant for FDC are those within the short-medium term time horizons where we have greater insight and control. Longer term transition risks are considered in collaboration with clients and developers seeking to undertake staged projects ranging from 5-10 years. Such long-term individual projects do not currently feature in any material sense amongst FDC existing pipeline. However, their possible existence has been included for long-term climate resilience consideration as FDC's anticipated project size and durations may increase over time.

Other transition risk considerations included:

- State and Territory government decarbonisation pathways,
- Emissions management and sustainability metric expectations of clients and stakeholders
- Exposure to, availability and reliance on low embodied carbon or availability of emissions intensity of products and materials
- Impact on the ongoing feasibility of low carbon intensity developments
- Access to technological and innovative low carbon products and materials.

3.5
Climate-related risks and opportunities

The Group identified CRROs, that are reasonably expected to affect the Group's prospects. The Group considered both qualitative and quantitative inputs that may impact the Group's financial position, financial performance or cash flows over the short, medium and long term.

3.5.1

Climate-related risks

Extreme weather events impact on ability to deliver projects on time and per specification **(physical risk)**

Nature of Risk	The change in the climate hazards, characterised by an increase in frequency and severity of extreme weather events drives an increase in the level of operational risk.
Time Horizon	Long-term.
Potential Impacts	• Extreme weather events relating to rainfall, high temperature and wind speed mainly impacts the Group's Construction division (2026: Revenue $1,018.2 million [(1)]) and to a lesser extent the Fitout and Refurbishment (2026: Revenue $672.3 million [(1)]) division. • Increased frequency and severity of rainfall weather events result in increased rainfall intensity impacting the number of lost and delay days where a project may not be able to perform works. • Extreme high temperature and high wind speed beyond safe operating levels impacts workforce health and safety (including sub-contractors) and can, depending on the timing of the weather event during the project timeline, impact critical pathways during on-site operations for example crane operations will halt where high temperatures combined with high wind speed is extreme, resulting in number of lost and delay days. Extreme high temperature and safe work practices vary across Australian jurisdictions. • Increased frequency and severity of extreme weather events may also impact critical path resources from the Group's supply chain. • Device ratings including electrical and mechanical devices (for example, elevators, motors and thermal regulators) have an upper thermal threshold. Future temperatures may exceed these design ratings.
Response - Mitigation Measures	• Continued close monitoring of contracts to align allowance for extreme weather across project time horizons and continue to monitor weather events over projects which have a longer time horizon. Introduction of location unique weather monitoring stations at longer term or multi staged project sites will provide more specific data from which the Group and stakeholders can monitor. • Any change in geographical areas in which the Group operates will also be monitored as extreme weather events vary across multiple states, metropolitan and regional areas. • The Group's senior leadership team and managers continue to monitor impact on workforce at project level to ensure safety of workers and subcontractors.
Financial Impacts (current and anticipated)	There is no current or anticipated material impact on the Group's financial position, financial performance or cash flows.

(1) Refer to Notes to the consolidated financial statements, Note 5: Operating segment information.
Figures are rounded to the nearest $ million.

Policy and regulatory change **(transition risk)**

Nature of Risk	A change in the local planning laws, building codes and state government policies driven by emission reduction targets and the need for an increase in physical resilience in buildings drives an increase in financial risks.
Time Horizon	Short, medium and long-term.
Potential Impacts	• The Group's customers may be exposed to changes to policy and the regulatory environment to mitigate climate change. • Building and construction activities is governed by the National Construction Code (NCC). Any changes to the NCC to enhance energy and water efficiency and sustainable building materials may result in increased costs to design and construction impacting the Group's gross margin (2026: Gross Margin $107.4 million [(1)] – Construction and $59.9 million [(1)] – Fitout and Refurbishment). • Introduction of a carbon price may impact the cost of materials and supplies. The Group is currently not directly impacted by the Australian Safeguard Mechanism scheme and may not be directly impacted should it increase in scope. It may nevertheless be impacted over the medium to long term by key building materials (e.g., steel, cement, aluminium) being impacted both from local carbon pricing schemes, international pricing schemes, and carbon border adjustment tariffs. • Policy and regulatory change could reasonably be expected to occur for stronger transition scenarios as the built environment accounts for significant greenhouse gas emissions. The timing of significant ramp up is uncertain but is expected to occur in the medium and longer term as local jurisdictions respond and manage net zero targets.
Response - Mitigation Measures	• Monitor compliance and regulatory changes via existing frameworks including Integrated Management System and Health Safety Environment and Quality system. Systems enhanced to manage and respond to industry standards and policy trends. • Monitor trends and continue to contribute to industry working groups in the sectors in which the Group operates and across Australian jurisdictions to inform sustainable building materials and sustainable-orientated project construction and design. This includes monitoring any proposed changes to the NCC over energy efficiency and use of sustainable building materials. • Monitor involvement in building certification schemes (for example, Green Star rated projects) and where the Group has influence at the design stage provide best practice metrics (including energy efficiency, water efficiency, reuse and recycle). • Continue to build capacity and capability across the Group to meet demand and contribute to both industry certification schemes and sustainable orientated project design (meet and exceed building code requirements). • Prepare for medium to long term impacts of changes to the Australian Safeguard Mechanism Scheme and schemes in other jurisdictions that may impact the Group's value chain.
Financial Impacts (current and anticipated)	There is no current or anticipated material impact on the Group's financial position, financial performance or cash flows.

(2) Refer to Notes to the consolidated financial statements, Note 5: Operating segment information. Figures are rounded to the nearest $ million.

Stakeholder expectations **(transition risk)**

Nature of Risk	The change in the expectation of stakeholders with respect to their need to respond to climate change creates a "climate skills" capability gap across FDC's business that increases the risk of it becoming uncompetitive.
Time Horizon	Meeting stakeholder expectations is expected to occur over the short, medium and long-term.
Potential Impacts	• Loss of business and opportunity to build net-zero assets (sustainability-orientated designs and construction) as customer and regulatory pressures continue to evolve with the intention to reduce lifecycle impacts of built product. • Limited availability of lower embodied carbon construction materials over the short to medium term may result in higher construction costs.
Response - Mitigation Measures	• Continue to monitor stakeholder expectations across projects and competitive tenders including projects requiring certification to a sustainability standard (for example Green Star and NABERS) and reporting of embodied carbon. • Continue to engage with customers and suppliers about climate-related areas and building knowledge over specific materials emissions information through Environmental Product Declaration (and similar) to understand emission intensity across materials and supplies. • Monitor projects in which the Group had a direct role in influencing design and procurement or construction of the building or fitout and refurbishment (across key metrics that meet and / or exceed building code requirements). • Monitor trends and continue to contribute to industry working groups in the sectors in which the Group operates and across Australian jurisdictions to inform sustainable building materials and sustainable-orientated project construction and design. • Australian Sustainability Reporting Standards (ASRS) Plan incorporated into existing governance structure and related work plan to support ongoing monitoring and compliance and building internal capacity and capability. • Continue to revise and monitor existing systems and framework to support meeting stakeholder expectations. The Group has Project Management/ Environmental Management Plans and Ecological Sustainable Development plans that address environmental and climate-related areas (including emissions and carbon management). • Costs associated with monitoring and engaging with FDC's supply chain and customers including continued engagement of third-party providers are currently managed within normal business planning and budgeting processes.
Financial Impacts (current and anticipated)	There is no current or anticipated material impact on the Group's financial position, financial performance or cash flows.

3.5.2
Climate-related opportunities

Supporting customers transition to a low carbon economy (building net zero)

Nature of Opportunity

The Group's ability to support new and repeat customers across projects to reduce their greenhouse gas emissions and environmental impact across the project construction phase including fitout and refurbishment and lifecycle impacts of buildings.

Time Horizon

Short, medium and long-term.

Potential Impacts

- The Group's ability to influence sustainability outcomes is greatest where it has early project and design involvement, including "Design and Construct" and "Early Contractor Involvement" engagements. This is a trend we see continuing and increasing.
- All divisions and business areas are impacted including client attraction and retention, tender and negotiated project success, revenue and operating cost consideration, project delivery and stakeholder satisfaction to continuously monitor and review climate-related and carbon reduction (and sustainability) demands.
- The cost to the business of not maintaining this investment could be considered material over the medium to long-term should we not continue to be able to meet our own and stakeholder sustainability expectations and outcomes. This could result in reduced tender success rates, lost revenue opportunities, constrained market share growth and potential reputational impacts. Such a scenario is not anticipated to occur under any foreseeable circumstance.

Response - Action

- The Group has established sustainability training practices including continuous membership of Green Building Council of Australia and continuous ongoing training with established industry sustainability rated schemes.
- Developing practical expertise amongst design and delivery staff in circular economy practices, emissions management and material reuse within fitout and refurbishment and construction projects.
- Piloting upfront embodied carbon assessments and developing low-carbon fitout guidance and expertise in partnership with external specialists.
- Embedding climate-related considerations into tendering, procurement and project delivery processes.
- Identifying key suppliers of low embodied carbon products and materials (including cement, steel, aluminium and glass) to support future emissions reduction initiatives and procurement decisions around emissions intensity and value, alternative lower emissions related plant and equipment and ability to recommend sustainability metrics at the project design stage recognising that downstream emissions from built product could be considerable.
- Over the short to medium-term, enhanced sustainability capability is expected to support access to new project opportunities, strengthen client relationships and improve competitiveness in tenders and negotiated outcomes where sustainability requirements form part of procurement criteria.
- FDC anticipates continued investment in sustainability training, capability development and reporting methods and requirements. These costs are currently managed within normal business planning and budgeting processes.

Financial Impacts (current and anticipated)

There is no current or anticipated material impact on the Group's financial position, financial performance or cash flows from continued investment in sustainability training.

Reducing emissions across materials, plant and equipment

Nature of Opportunity	The transition to a low carbon economy presents an opportunity for the Group to reduce emissions associated with project delivery and the procurement of greenhouse gas emitting alternatives, where the Group has temporary control over that site.
Time Horizon	Short, medium and long-term
Potential Impacts	• By working collaboratively with subcontractors and suppliers, FDC has identified and has begun implementing lower emission technologies, products and construction practices, including the use of electrified plant and equipment for onsite cranage and hoist operations and provision of site power from lower greenhouse gas emitting sources of energy generation. • This opportunity supports increasing client demand for sustainable construction outcomes, improves alignment with emerging market expectations and may enhance FDC's competitiveness in projects where sustainability performance and reporting forms part of the procurement and tender evaluation criteria. • All divisions and business areas are impacted including client attraction and retention, tender and negotiated project success, revenue and operating cost consideration, project delivery and stakeholder satisfaction to continuously monitor and review climate-related and carbon reduction (and sustainability) demands.

Response - Action	• FDC intends to continue improving supplier categorisation and emissions data collection processes to better understand emissions across our value chain and identify opportunities to support supplier transition to lower embodied carbon products and materials.
	• As emissions reporting capability matures, FDC shall develop more targeted emissions reduction strategies for high impact supplier groups such as concrete, steel, aluminium, glass (and other construction materials and products) including a more robust supplier screening and assessment process extending beyond Scope 1 and 2 emissions.
	• Over time, the opportunity may provide commercial benefits through:
	  ◦ Improved competitiveness in tenders with sustainability and carbon related requirements.
	  ◦ Increased access to projects seeking lower carbon construction solutions.
	  ◦ Potential and identified operating cost efficiencies associated with the use of electrified and battery powered alternative equipment.
	  ◦ Enhanced client relationships and project win rates through demonstrated sustainability capability and commitment.

Financial Impacts (current and anticipated)	FDC does not currently have or anticipate to have, any material financial impacts in the short to medium term from these actions and planned initiatives. Expenditure associated with supplier engagement, emissions measurement and electrification assessments are current inclusions in our budgeting and forecasting processes and are expected to continue to be managed through normal business operations.

4 Climate Resilience

The Group's climate resilience assessment used the same climate scenarios as used per section 3.2 for identifying and assessing CRROs, as both these scenarios are suitable for the Group's initial climate resilience assessment. The Group considered both quantitative and qualitative factors across its business activities to assess climate resilience of its business model and strategy.

Significant areas of uncertainty

As part of the climate resilience assessment, the Group has used scenario analysis, considering a range of physical and transition impacts to evaluate key areas of uncertainty that could impact its ability to adopt and respond to CRROs that the Group has identified.

Scenario selection

The scenario analysis considered:

- IPCC's SSP1-1.9 "Building Net Zero" (1.5°C) - used to assess the resilience of the Group's business model and strategy against transition drivers in low warming (strong transition) scenario, and
- IPCC's SSP2-4.5 - "Building Climate Resilience" (3°C) - used to assess the climate resilience of the Group's business model and strategy under high warming scenario.

Scope and assumptions

The scope of the resilience assessment under IPCC SSP1-1.9 assumes:

- Economy-wide interim 2035 emission reduction targets of Australian State governments,
- Increase in the number of FDC clients setting net zero emission targets and demanding sustainability metrics be met, and
- Changes to planning regulations imposing stricter building codes (in response to climate change).

The IPCC's SSP2-4.5 considered increasing severity and frequency of extreme weather events that already adversely impact FDC's construction projects. Using publicly available climate projections data for 2030 and 2050, projections for intense rainfall events and days above 35°C were obtained for key FDC locations. The obtained projections were analysed against data from FDC case study construction projects which specifically targeted projects where the critical path was potentially impacted by weather (key hazards) across both the Construction and Fitout and Refurbishment divisions. The results from these case studies allowed FDC to compare and analyse potential quantitative financial impact on similar projects in the future from projected climate changes relating to these key hazards.

Ongoing reviews will be conducted incorporating both internal and publicly available data to further evaluate the Group's climate resilience across the business and operations. The climate resilience assessment was reviewed by the Sustainability Committee.

Assessment of Climate Resilience

The Group engages with a broad mix of customers, sub-contractors and suppliers. The Group does not have concentration risk across its value chain including either by sectors in which it operates and services (for example, government, education, commercial build) or by project size and revenue contribution.

As at the reporting date, the Group has not identified any CRRO's that would require the Group's strategy and business model to materially adjust or adapt to climate change.

Where low-warming scenario were to eventuate, the Group has capacity to respond through its "Building net zero" by accelerating its capacity and capability to support stakeholders transition to a low-carbon economy and continue to seek opportunities including electrified-battery operated plant and equipment at project sites.

Alternatively, if a high-warming scenario were to eventuate, the Group has capacity to respond through its "Building Climate Resilience" by continuing to manage and balance its contract risk over exposure to changing weather (including rainfall and intensity, temperature and wind speed) with stakeholders.

The Group recognises supply chain disruption and timing are a transition risk and that further scenario analysis across the Group's supply chain will be performed to better understand climate change impacts on supply of building materials sourced both locally and globally and identifying alternative solutions. FDC do not anticipate any short-term material impacts as recent physical and financial disruptions have occurred from geo-political and health hazard disruptions and the Group was able to manage the delay in project delivery through contract management.

5 Metrics and Targets

5.1
Greenhouse gas emissions

The Group's absolute Scope 1 and Scope 2 GHG emissions for the Group for the year are as follows:

Emissions source	Unit	FY 26
Scope 1 emissions	tCO2-e	745.07
Scope 2 emissions (location-based)	tCO2-e	560.93
Total Scope 1 and 2 emissions (location-based)	**tCO2-e**	**1,306.00**

Per the financial control reporting boundary, this primarily reflects:

- Scope 1 emissions arising from fuel usage in FDC's vehicle fleet and plant and equipment used where FDC provides temporary provision of power to a project site.
- Scope 2 emissions from offices FDC occupy and where the Group is responsible for the temporary provision of power to the project site.

Due to significant value-chain emissions, the Group's Scope 3 emissions are the dominant and material scope of emissions for FDC and will be reported next year when required.

5.1.1
Emissions measurement methodology

As required by AASB S2, The Group applies the GHG Protocol Corporate Accounting and Reporting Standard (2004) ('GHG Protocol').

Emissions reporting boundary

The financial control approach has been applied to define the organisational emissions boundary. This enables the Group to distinguish between emissions from activities it has financial control (as it can implement financial and operating policies) and emissions from activities in the value chain it does not directly control.

Given the Group structure, this approach aligns to the Group's financial accounting consolidation approach and with how the Group manages its CRRO's across its value chain. It also provides a consistent approach across project sites in which the Group can directly influence emissions from activities it controls given the complex and varied nature of its contractual mix with suppliers and service providers on a subcontract basis across the Group's Construction and Fitout and Refurbishment business segments.

Emissions estimation approach

Aligned with the GHG Protocol and AASB S2, the Group's Scope 1 and 2 emissions are based on measured activity data (e.g., litres of fuel combusted or kWh of electricity consumed), which are sourced from supplier information (e.g., vendor invoices). For completeness, some activity data for minor emissions are estimated based on monthly or quarterly trend of activity data where information was not easily accessible.

Emissions have been estimated using standard emissions factors sourced from *Australia's National Greenhouse Accounts Factors: 2025* released by the Department of Climate Change, Environment, Energy and Water.

The chosen emissions factors are the most appropriate standard factors to apply as they are the authoritative standard factors used for Australian emissions reporting (including for other mandatory greenhouse gas reporting in Australia) and the Group only has Australian Scope 1 and 2 emissions.

Uncertainty

The accuracy of greenhouse gas emissions calculations is subject to inherent limitations, including the quality, completeness and reliability of underlying data inputs and the appropriateness of assumptions and proxies adopted. While these are believed to be reasonable in respect of FDC under the circumstances, actual outcomes may differ.

FDC will continue to refine the methodologies, data collection processes and analysis, with a view to improving the accuracy, consistency and completeness of these disclosures over time.

5.2 Climate- related Targets

As this is the Group's first reporting period applying AASB S2, there is no current year or comparative year target setting.

5.3 Internal Carbon Price

The Group does not apply internal carbon pricing in the decision making and no other metrics are utilised by the Group to manage its CRRO's.

Directors’ Declaration

The directors of FDC Consolidated Pty Ltd declare that, in the directors’ opinion, the entity has taken reasonable steps to ensure the substantive provisions of the attached climate statements and notes for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

- Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*
- Making the climate statement disclosures required by s.296D of the *Corporations Act 2001* including information derived from or about a scenario analysis required by s.296D(2B)

Signed in accordance with a resolution of the directors made pursuant to s.296A(7) of the Corporations Act 2001.

Ben Cottle
Non-Executive Director
(Founder) Chair

26th August 2026

Auditors Review Report

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

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

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of FDC Consolidated Pty Ltd (the "Entity") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 2 on pages 23 to 25
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The nature of the risks and opportunities included in the tables of Section 3.5 on pages 28 to 33
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.1 on pages 36 to 37

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

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

Basis for conclusion

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

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

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Auditors Review Report

Deloitte.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

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

Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

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

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion.

Auditors Review Report

Deloitte.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

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

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

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected internal information supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.
- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and the GHG Protocol.
- Reconciled the specified Sustainability disclosures in the Sustainability Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Tara Hill	Josh Jackson
Partner	Partner
Chartered Accountants	Chartered Accountants
Sydney, 26 August 2026	Sydney, 26 August 2026

ABN 84 644 030 759

FDC Made personal®

FINANCIAL REPORT

FY 26

FDC Consolidated Pty Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 Restated* $'000
Revenue from contracts with customers	**6**	**1,690,517**	**1,497,608**
Finance income		13,810	11,935
Net (loss)/gain on disposal of assets		(12)	17,399
Other income		4	107
Expenses			
Raw materials, direct labour and consumables used		(1,523,199)	(1,347,453)
Employee benefits expense	7	(55,746)	(47,193)
Share-based payment expense	19	(131,339)	(2,450)
Depreciation expense	7	(1,898)	(1,889)
Group reorganisation expenses		(4,681)	-
Other expenses		(13,167)	(12,959)
Finance costs	7	(111)	(221)
(Loss)/profit before income tax expense		**(25,822)**	**114,884**
Income tax expense	8	(32,380)	(31,737)
(Loss)/profit after income tax expense for the year		**(58,202)**	**83,147**
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss			
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(618)	573
Other comprehensive (loss)/income for the year, net of tax		(618)	573
Total comprehensive (loss)/income for the year		**(58,820)**	**83,720**
(Loss)/profit for the year is attributable to:			
Non-controlling interest		-	7,386
Owners of FDC Consolidated Pty Ltd		(58,202)	75,761
		(58,202)	**83,147**
Total comprehensive (loss)/income for the year is attributable to:			
Non-controlling interest		-	7,386
Owners of FDC Consolidated Pty Ltd		(58,820)	76,334
		(58,820)	**83,720**
		Cents	**Cents**
Basic earnings per share	23	(231.14)	300.88
Diluted earnings per share	23	(231.14)	300.88

* Refer to note 4 for detailed information on restatement of comparatives.

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

FDC Consolidated Pty Ltd
Consolidated statement of financial position
As at 30 June 2026

		Consolidated		
	Note	2026 $'000	2025 Restated* $'000	1 July 2024 Restated* $'000
Assets				
Current Assets				
Cash and cash equivalents	9	362,458	408,974	299,595
Trade and other receivables	10	91,921	144,400	104,759
Contract assets	11	42,164	29,505	37,753
Other assets	12	15,309	9,203	16,113
Total current assets		511,852	592,082	458,220
Non-Current Assets				
Other financial assets		5,451	6,206	5,596
Property, plant and equipment	13	1,648	1,530	17,390
Right-of-use assets	14	3,904	3,261	2,092
Deferred tax assets	8	6,841	5,033	4,586
Total non-current assets		17,844	16,030	29,664
Total assets		**529,696**	**608,112**	**487,884**
Liabilities				
Current Liabilities				
Trade and other payables	15	352,480	314,962	257,581
Contract liabilities	16	134,036	110,511	66,803
Lease liabilities	17	1,593	809	671
Current tax liability		2,468	3,810	4,793
Employee benefits	18	17,205	15,975	14,716
Provisions		1,348	784	1,401
Share-based payment liability	19	110,205	23,620	26,307
Total current liabilities		619,335	470,471	372,272
Non-Current Liabilities				
Lease liabilities	17	2,544	2,910	1,792
Employee benefits	18	2,058	1,894	1,782
Total non-current liabilities		4,602	4,804	3,574
Total liabilities		**623,937**	**475,275**	**375,846**
Net (liabilities)/assets		**(94,241)**	**132,837**	**112,038**

FDC Consolidated Pty Ltd
Consolidated statement of financial position
As at 30 June 2026

		Consolidated		
	Note	2026 $'000	2025 Restated* $'000	1 July 2024 Restated* $'000
Equity				
Issued capital	20	24,482	24,482	24,482
Reserves	21	43,829	2,357	1,784
(Accumulated losses)/retained profits		(162,552)	105,998	80,052
(Deficiency)/equity attributable to the owners of FDC Consolidated Pty Ltd		(94,241)	132,837	106,318
Non-controlling interest		-	-	5,720
Total (deficiency)/equity		**(94,241)**	**132,837**	**112,038**

* Refer to note 4 for detailed information on restatement of comparatives.

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

FDC Consolidated Pty Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $'000	Reserves $'000	Retained profits $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	**24,482**	**1,784**	**93,667**	**5,720**	**125,653**
Adjustment for correction of error*	-	-	(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 year	-	-	75,761	7,386	83,147
Other comprehensive income for the year, net of tax	-	573	-	-	573
Total comprehensive income for the year	-	573	75,761	7,386	83,720
Transactions with owners in their capacity as owners:					
Final distribution**	-	-	-	(13,106)	(13,106)
Dividends paid (note 22)*	-	-	(49,815)	-	(49,815)
Balance at 30 June 2025	**24,482**	**2,357**	**105,998**	**-**	**132,837**

* Refer to note 4 for detailed information on restatement of comparatives.

** The Canberra Park Unit Trust was wound up during the financial year ended 30 June 2025 and a final distribution was made to the non-controlling interest.

Consolidated	Issued capital $'000	Reserves $'000	Retained profits / (accumulated losses) $'000	Non-controlling interest $'000	Total deficiency in equity $'000
Balance at 1 July 2025	**24,482**	**2,357**	**105,998**	**-**	**132,837**
Loss after income tax expense for the year	-	-	(58,202)	-	(58,202)
Other comprehensive income for the year, net of tax	-	(618)	-	-	(618)
Total comprehensive loss for the year	-	(618)	(58,202)	-	(58,820)
Transactions with owners in their capacity as owners:					
Share-based payments (note 21)	-	42,090	-	-	42,090
Dividends paid (note 22)	-	-	(210,348)	-	(210,348)
Balance at 30 June 2026	**24,482**	**43,829**	**(162,552)**	**-**	**(94,241)**

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

FDC Consolidated Pty Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 Restated* $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,922,902	1,651,833
Payments to suppliers and employees (inclusive of GST)		(1,741,769)	(1,489,573)
		181,133	162,260
Interest received		13,810	11,935
Government grants and other revenue received		16	35
Interest and other finance costs paid		(111)	(221)
Income taxes paid		(35,530)	(33,412)
Net cash from operating activities	**30**	**159,318**	**140,597**
Cash flows from investing activities			
Payments for property, plant and equipment	13	(1,084)	(716)
Proceeds from repayment of loan receivable	26	6,767	-
Proceeds from disposal of property, plant and equipment		141	33,014
Distributions received		-	208
Net cash from investing activities		**5,824**	**32,506**
Cash flows from financing activities			
Redemption of unit holders		-	(13,106)
Dividends paid	22	(210,348)	(49,815)
Repayment of leases	30	(1,310)	(803)
Net cash used in financing activities		**(211,658)**	**(63,724)**
Net increase/(decrease) in cash and cash equivalents		**(46,516)**	**109,379**
Cash and cash equivalents at the beginning of the financial year		408,974	299,595
Cash and cash equivalents at the end of the financial year	**9**	**362,458**	**408,974**

* Refer to note 4 for detailed information on restatement of comparatives.

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

NOTE 1.

General information

The financial statements cover FDC Consolidated Pty Ltd as a Group consisting of FDC Consolidated Pty Ltd ('company' or 'parent entity') and the entities it controlled at the end of, or during, the year (the 'Group'). 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 are:

Registered office

Level 8, 210 George Street
Sydney
NSW 2000

Principal place of business

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 financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2026. The directors have the power to amend and reissue the financial statements.

NOTE 2.

Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Initial adoption of AASB 1 'First-time Adoption of Australian Accounting Standards'

The Group previously prepared general purpose financial statements - Simplified Disclosure (Tier 2), in accordance with AASB 1060 'General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities'. These financial statements are the first general purpose financial statements in accordance with full Australian Accounting Standards (Tier 1), which requires the Group to adopt AASB 1 in preparing these financial statements.

AASB 1 requires a first-time adopter to retrospectively apply all Australian Accounting Standards effective at the end of its first annual reporting period, which for the Group is 30 June 2026. As the Group was already fully compliant with the recognition and measurement requirements of Australian Accounting Standards under Tier 2 reporting, the transition to Tier 1 reporting did not give rise to any recognition or measurement adjustments and the Group did not elect to apply any of the optional exemptions available to it under AASB 1. Therefore, there were no reconciling differences either (i) at the date of transition (1 July 2024); and (ii) the end of the previous comparative period (30 June 2025).

Comparatives have been realigned where necessary to agree with the current year presentation without impacting the profit or loss or net assets. However, refer to note 4 for restatement of comparatives due to change in accounting policy or errors.

Going concern

At 30 June 2026, the Group's current liabilities exceeded its current assets by $107,483,000 (2025: net current assets of $121,611,000) and the Group had net liabilities of $94,241,000 (2025: net assets of $132,837,000). For the year ended 30 June 2026, the Group incurred a loss after income tax of $58,202,000 (30 June 2025: profit of $83,147,000).

The Group's net current liability position at 30 June 2026 was primarily attributable to the recognition of a current share-based payment liability of $110,205,000 (2025: $23,620,000).

Excluding this liability, the Group would have had net current assets of $2,722,000 (2025: $145,231,000) at the reporting date. At 30 June 2026, the Group also held cash and cash equivalents of $362,458,000 (2025: $408,974,000).

On 13 July 2026, subsequent to the reporting date, FDC Consolidated Holdings Limited completed its initial public offering ('IPO') and was admitted to the Australian Securities Exchange ('ASX'). To facilitate the IPO process, a group reorganisation was undertaken by the Group and is detailed in note 33. The share-based payment liability of $110,205,000 outstanding as at 30 June 2026 was settled on IPO through cash payments funded from the $350 million of IPO proceeds. Following settlement of this liability, the Group returned to a net current asset position.

The directors have assessed the Group's ability to continue as a going concern, taking into consideration its cash position, forecast operating cash flows, expected project pipeline, the timing and expected settlement of its liabilities, including the settlement of the share-based payment liability subsequent to the reporting date, and the impact of the post-reporting date group reorganisation.

Based on this assessment, the directors consider that the Group will have sufficient resources to meet its obligations as and when they fall due for at least 12 months from the date the financial statements are authorised for issue. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for financial assets have been accounted for at fair value through other comprehensive income and cash-settled share-based payment liabilities, which are measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FDC Consolidated Pty Ltd as at 30 June 2026 and the results of all subsidiaries for the year then ended. FDC Consolidated Pty Ltd.

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.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition, contract assets and contract liabilities

The Group recognises revenue as follows:

Revenue from construction contracts

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract; identifies the performance obligations in the contract; determines the transaction price, including estimates of variable consideration and the effects of the time value of money where significant; allocates the transaction price to the performance obligations based on their relative stand-alone selling prices; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer of goods or services to the customer.

The Group constructs new-build, refurbishment and fit-out projects under contracts with customers. Revenue is recognised over time as control of the contracted asset is transferred to the customer. Progress towards complete satisfaction of the Group's single performance obligation is measured using the cost-to-cost input method, based on costs incurred to date relative to total estimated contract costs.

Contract assets

The Group is entitled to invoice customers upon achieving specified performance-related milestones. Upon reaching a milestone, the Group issues the customer with the relevant statement of work and an invoice for the associated milestone payment. To the extent that revenue recognised exceeds amounts invoiced, a contract asset is recognised. Any amount previously recognised as a contract asset is reclassified to trade receivables when the Group's right to consideration becomes unconditional and the related amount is invoiced to the customer.

Contract liabilities

Where milestone payments received or invoiced exceed revenue recognised to date, a contract liability is recognised for the excess. The Group has concluded that construction contracts do not contain a significant financing component as the period between the transfer of goods or services to the customer and payment by the customer is generally less than one year.

Variable consideration

Construction contracts may include variations, claims and other performance-related adjustments. Variations are included in the transaction price when they give rise to enforceable rights and obligations and it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. Variations, claims and incentives that do not meet these criteria are excluded from the transaction price until the uncertainty is resolved.

Tender costs and contract costs

Tender costs and contract costs are capitalised where they are expected to be recovered and either would not have been incurred had the contract not been obtained or relate directly to the fulfilment of the contract. Capitalised costs are amortised on a systematic basis consistent with the transfer of the related goods or services to the customer and are recognised in profit or loss as the associated performance obligation is satisfied.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

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.

Other income

Other income is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates allowed. Other income is recognised when it is received or when the right to receive payment is established.

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.

FDC Consolidated Pty Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. As a consequence, the group is taxed as a single entity and the deferred tax assets and liabilities of the company are set off in the consolidated financial statements.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

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.

Pillar Two income taxes

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts 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 and cash equivalents unless the restrictions result in a bank balance no longer meeting the definition of cash and cash equivalents. Contractual restrictions affecting the use of bank balances are disclosed in note 9. 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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument and are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected (on an instrument-by-instrument basis) to classify them as such upon initial recognition. Designation of financial assets at fair value through other comprehensive income is not permitted if the equity instrument is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Following the initial recognition at fair value plus transaction costs, subsequent changes in fair value are recognised in other comprehensive income and accumulated in the financial assets at fair value through other comprehensive income reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the instrument, instead it is transferred to retained profits / (accumulated losses).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. 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 for trade receivables, contract assets and other receivables. The expected credit losses 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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	**11.3% - 37.5%**
Plant and equipment	**15% - 80%**
Fixtures and fittings	**20%**
Motor vehicles	**18.8% - 22.5%**

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payable amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other long-term employee benefits

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

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 19 The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest.

At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

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.

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

Treasury shares represent shares in FDC Consolidated Pty Ltd that are held by the controlled employee benefit trust. These shares are measured at cost and deducted from equity.

Dividends

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

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, 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 Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. AASB 18 replaces AASB 101 'Presentation of Financial Statements' and introduces new requirements for the presentation and disclosure of information in the financial statements. Key changes include the introduction of defined categories and mandatory subtotals in the statement of profit or loss, enhanced requirements for the aggregation and disaggregation of information, and new disclosure requirements for management-defined performance measures.

The Group will adopt this standard from 1 July 2027. While the assessment of the full impact of AASB 18 is ongoing, the Group expects the standard to result in changes to the presentation and disclosure of information in the financial statements, particularly within the statement of profit or loss and other comprehensive income.

NOTE 3.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

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 initial public offering and the measurement of the fair value of the share based payment awards.

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.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 4.

Restatement of comparatives

During the year, 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 relates 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. Additionally, these errors have affected the parent entity disclosure, information regarding the error and adjustments is contained within note 32.

In accordance with AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', comparatives have been restated for the above. The effects of the restatement on the previously issued financial statements for the year ended 30 June 2025 and the opening balances at 1 July 2024 are set out below:

Statement of profit or loss and other comprehensive income

	Consolidated		
Extract	**2025 $'000 Reported**	**$'000 Adjustment**	**2025 $'000 Restated**
Expenses			
Employee benefits expense	(70,480)	23,287	(47,193)
Share-based payment expense	-	(2,450)	(2,450)
Profit before income tax expense from continuing operations	**94,047**	**20,837**	**114,884**
Income tax expense	(31,737)	-	(31,737)
Profit after income tax expense from continuing operations	**62,310**	**20,837**	**83,147**

Statement of financial position at the beginning of the earliest comparative period

	Consolidated		
Extract	**1 July 2024 $'000 Reported**	**$'000 Adjustment**	**1 July 2024 $'000 Restated**
Current liabilities			
Share-based payment liability	(3,236)	(23,071)	(26,307)
Employee benefits	(24,172)	9,456	(14,716)
Total current liabilities	**(358,657)**	**(13,615)**	**(372,272)**
Retained earnings	93,667	(13,615)	80,052
Total equity	**125,653**	**(13,615)**	**112,038**

Statement of financial position at the end of the earliest comparative period

	Consolidated		
Extract	**2025 $'000 Reported**	**$'000 Adjustment**	**2025 $'000 Restated**
Current liabilities			
Share-based payment liability	(3,773)	(19,847)	(23,620)
Employee benefits	(24,952)	8,977	(15,975)
Total current liabilities	**(459,601)**	**(10,870)**	**(470,471)**
Retained earnings	116,868	(10,870)	105,998
Total equity	**143,707**	**(10,870)**	**132,837**

Statement of changes in equity

	Consolidated		
Extract	**2025 $'000 Reported**	**$'000 Adjustment**	**2025 $'000 Restated**
Opening adjustment	-	(13,615)	(13,615)
Profit after income tax expenses	54,924	20,837	75,761
Dividends paid	(31,723)	(18,092)	(49,815)
Total retained earnings	**143,707**	**(10,870)**	**132,837**

Statement of cash flows

	Consolidated		
Extract	**2025 $'000 Reported**	**$'000 Adjustment**	**2025 $'000 Restated**
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)	(1,507,665)	18,092	(1,489,573)
Net cash from operating activities	122,505	18,092	140,597
Cash flows from financing activities			
Dividends paid	(31,723)	(18,092)	(49,815)
Net cash used in financing activities	(45,632)	(18,092)	(63,724)
Net increase in cash and cash equivalents	109,379	-	109,379
Cash and cash equivalents at the beginning of the financial year	299,595	-	299,595
Cash and cash equivalents at the end of the financial year	**408,974**	**-**	**408,974**

NOTE 5.

Operating segments

The Group provides delivery services in Australia across two primary disciplines (2025: three) as follows:

Segment	Description
Construction	Includes new-build and major redevelopment projects, exposure to technically complex, live or secure environments and non-residential sector exposure across commercial and industrial facilities, offices, education, data centres, and government and community infrastructure.
Fitout and refurbishment	Includes interior fitout and refurbishment works, including adaptive re-use and heritage projects, sector exposure across commercial workplace, health, education, cultural facilities and retail and shorter-duration programs relative to larger construction projects.
Other services	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 operating segments are based on the internal reports that are reviewed and used by the chief executive officer ('CEO') and the Board of Directors (the 'Board') (who are collectively identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Group and its CEO 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.

In addition, the Board use earnings before interest, taxation, depreciation and amortisation ('EBITDA') and earnings before interest and taxation ('EBIT') for the Group as a whole for its strategic decision making.

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 policy.

Major customers

For the years ending 30 June 2026 and 30 June 2025 there was no single customer who combined more than 10% of the Group's external revenue.

Operating segment information

Consolidated 2026	Construction 2026 $'000	Fitout & refurbishment 2026 $'000	Other Services 2026 $'000	Group 2026 $'000
Revenue	1,018,200	672,317	-	1,690,517
Cost of sales	(910,761)	(612,438)	-	(1,523,199)
Gross margin	**107,439**	**59,879**	**-**	**167,318**
Other income				4
Net loss on disposal of assets				(12)
Employee benefits expense				(55,746)
Other expenses				(13,167)
Share-based payment expense				(131,339)
Group reorganisation expenses				(4,681)
EBITDA				**(37,623)**
Depreciation expense				(1,898)
EBIT				**(39,521)**
Interest income				13,810
Finance costs				(111)
Loss before income tax				**(25,822)**

Consolidated 2025	Construction 2025 $'000	Fitout & refurbishment 2025 $'000	Other Services 2025 $'000	Group 2025 $'000
Revenue	893,548	600,205	3,855	1,497,608
Cost of sales	(812,727)	(534,284)	(442)	(1,347,453)
Gross margin	**80,821**	**65,921**	**3,413**	**150,155**
Other income				107
Net gain on disposal of assets				17,399
Employee benefits expense				(47,193)
Other expenses				(12,959)
Share-based payment expense				(2,450)
Group reorganisation expenses				-
EBITDA				**105,059**
Depreciation expense				(1,889)
EBIT				**103,170**
Interest income				11,935
Finance costs				(221)
Profit before income tax				**114,884**

NOTE 6.

Revenue from contracts with customers

	Consolidated	
	2026 $'000	**2025 $'000**
Construction	1,018,200	893,548
Fitout and refurbishment	672,317	600,205
Other services	-	3,855
Revenue from contracts with customers	1,690,517	1,497,608

Disaggregation of revenue

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

	Consolidated	
	2026 $'000	**2025 $'000**
Major product lines		
Construction	1,018,200	893,548
Fitout and refurbishment	672,317	600,205
Other services	-	3,855
Total revenue by major product line	1,690,517	1,497,608
Geographical regions		
New South Wales	890,963	788,124
Queensland	314,266	274,847
Victoria	298,812	229,283
South Australia	116,950	149,021
Australian Capital Territory	69,341	55,681
Western Australia	185	652
Total revenue generated in Australia	1,690,517	1,497,608
Timing of revenue recognition		
Services transferred over time	1,690,517	1,497,608

NOTE 7.
Expenses

	Consolidated	
	2026 $'000	**2025 $'000**
(Loss)/profit before income tax includes the following specific expenses:		
Raw materials, direct labour and consumables used		
Raw materials, direct labour and consumables used	1,523,199	1,347,453
Depreciation		
Buildings (note 13)	-	251
Leasehold improvements (note 13)	128	41
Plant and equipment (note 13)	507	475
Fixtures and fittings (note 13)	5	28
Motor vehicles (note 13)	173	204
Buildings right-of-use assets (note 14)	917	731
Office equipment right-of-use assets (note 14)	168	159
Total depreciation	1,898	1,889
Finance costs		
Interest and finance charges paid - lease liabilities	111	221
Employee benefits expense excluding superannuation	42,094	36,019
Defined contribution superannuation expense	13,652	11,174
	55,746	47,193

NOTE 8.

Income tax

	Consolidated	
	2026 $'000	**2025 $'000**
Income tax expense		
Current tax	33,728	32,384
Deferred tax - origination and reversal of temporary differences	(1,543)	(693)
Adjustment recognised for prior periods	195	46
Aggregate income tax expense	**32,380**	**31,737**
Increase in deferred tax assets	(1,543)	(693)
Numerical reconciliation of income tax expense and tax at the statutory rate		
(Loss)/profit before income tax expense	(25,822)	114,884
Tax at the statutory tax rate of 30%	(7,747)	34,465
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
• Share-based payments	39,402	735
• Non-assessable income	-	(1,906)
• Other	530	(1,603)
	32,185	31,691
Adjustment recognised for prior periods	195	46
Income tax expense	**32,380**	**31,737**

	Consolidated	
	2026 $'000	**2025 $'000**
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	66	-
Property, plant and equipment	(43)	(88)
Employee benefits	5,779	5,361
Leases	70	138
Accrued expenses	666	632
Group reorganisation expenses	1,048	-
Amounts recognised in other comprehensive income / equity:		
Financial assets at fair value	(745)	(1,010)
Deferred tax asset	**6,841**	**5,033**
Movements:		
Opening balance	5,033	4,586
Credited to profit or loss	1,543	693
Credited/(charged) to equity	265	(246)
Closing balance	**6,841**	**5,033**

NOTE 9.

Cash and cash equivalents

	Consolidated	
	2026 $'000	**2025 $'000**
Current assets		
Cash at bank	335,928	379,266
Restricted cash*	26,530	29,708
	362,458	**408,974**

* Restricted cash comprises cash held in retention trust accounts.

NOTE 10.

Trade and other receivables

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Trade receivables	72,007	122,395
Less: Allowance for expected credit losses	(128)	-
	71,879	**122,395**
Other receivables	4	1,015
Other receivables - related party (note 26)	40	-
GST receivable	19,998	20,990
	91,921	**144,400**

Allowance for expected credit losses

The ageing of trade and other receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Less than three months overdue	-	-	70,876	123,051	-	-
Three to six months overdue	-	-	424	217	-	-
Over six months overdue	18%	-	711	142	128	-
			72,011	**123,410**	**128**	**-**

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026 $'000	2025 $'000
Opening balance	-	-
Additional provisions recognised	128	-
Closing balance	**128**	**-**

NOTE 11.
Contract assets

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Contract assets	42,164	29,505

Allowance for expected credit losses

Contract assets arise primarily from construction, fitout, refurbishment and related building services performed under contractual arrangements with customers in the non-residential building sector. The Group's customers are generally well-established commercial, institutional and government-related entities with strong credit profiles. Based on the Group's historical collection experience, the absence of significant credit losses, and an assessment of current and forward-looking economic conditions, management has concluded that the risk of non-recovery of contract assets is negligible. Accordingly, no expected credit loss allowance has been recognised in respect of contract assets at the reporting date.

NOTE 12.
Other assets

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Prepayments	4,288	2,845
Deposits	206	78
Related parties receivable (note 26)	-	6,280
Other	10,815	-
	15,309	**9,203**

NOTE 13.

Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Buildings - at cost	-	-
Less: Accumulated depreciation	-	-
	-	-
Leasehold improvements - at cost	522	203
Less: Accumulated depreciation	(168)	(41)
	354	**162**
Plant and equipment - at cost	1,427	1,211
Less: Accumulated depreciation	(785)	(674)
	642	**537**
Fixtures and fittings - at cost	20	26
Less: Accumulated depreciation	(13)	(14)
	7	**12**
Motor vehicles - at cost	1,411	1,542
Less: Accumulated depreciation	(766)	(723)
	645	**819**
	1,648	**1,530**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Buildings $'000	Leasehold Improve-ments $'000	Plant and equipment $'000	Fixtures and fittings $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	14,870	203	1,354	92	871	17,390
Additions	-	-	536	-	180	716
Disposals	(14,619)	-	(878)	(52)	(28)	(15,577)
Depreciation expense	(251)	(41)	(475)	(28)	(204)	(999)
Balance at 30 June 2025	-	162	537	12	819	1,530
Additions	-	320	626	-	138	1,084
Disposals	-	-	(14)	-	(139)	(153)
Depreciation expense	-	(128)	(507)	(5)	(173)	(813)
Balance at 30 June 2026	**-**	**354**	**642**	**7**	**645**	**1,648**

NOTE 14.

Right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Land and buildings - right-of-use	5,209	4,843
Less: Accumulated depreciation	(1,630)	(2,061)
	3,579	**2,782**
Office equipment - right-of-use	797	797
Less: Accumulated depreciation	(472)	(318)
	325	**479**
	3,904	**3,261**

The Group leases land and buildings for its offices under agreements of between three and eight years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are negotiated. The Group also leases office equipment under agreements of between two to five years. Leases with related parties are detailed in note 26.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $'000	Office equipment $'000	Total $'000
Balance at 1 July 2024	1,454	638	2,092
Additions	2,059	-	2,059
Depreciation expense	(731)	(159)	(890)
Balance at 30 June 2025	2,782	479	3,261
Additions	2,077	-	2,077
Disposals	(405)	-	(405)
Remeasurement	42	14	56
Depreciation expense	(917)	(168)	(1,085)
Balance at 30 June 2026	3,579	325	3,904

For other AASB 16 lease disclosures refer to:

- note 7 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 17 for lease liabilities at the reporting date;
- note 24 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

NOTE 15.
Trade and other payables

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Trade payables*	240,038	225,835
Payroll taxes payable	1,010	549
GST payable	16,660	16,520
Sundry payables and accrued expenses	94,772	72,058
	352,480	**314,962**

Refer to note 24 for further information on financial instruments.

The Group did not have any supplier finance arrangements as at 30 June 2026 (30 June 2025: nil).

* Included in the trade payables are $68,760,538 (2025: $65,171,800) 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.

NOTE 16.
Contract liabilities

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Contract liabilities	134,036	110,511

During the financial year ended 30 June 2026, $106,234,401 (2025: $58,967,796) was recognised as revenue in relation to brought-forward contract liabilities.

There was no revenue recognised in the financial year ended 30 June 2026 that related to performance obligations satisfied in a prior year (2025: $Nil).

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $2,527,478,036 as at 30 June 2026 (2025: $1,271,909,007).

It is expected that unsatisfied performance obligations will be recognised as revenue within 24 months.

NOTE 17.

Lease liabilities

	Consolidated	
	2026 $'000	**2025 $'000**
Current liabilities		
Lease liability	1,593	809
Non-current liabilities		
Lease liability	2,544	2,910
	4,137	**3,719**

Refer to note 24 for further information on financial instruments.

NOTE 18.

Employee benefits

	Consolidated	
	2026 $'000	**2025 $'000**
Current liabilities		
Annual leave	9,211	8,696
Long service leave	7,828	7,091
Other Employee benefits	166	188
	17,205	15,975
Non-current liabilities		
Long service leave	2,058	1,894
	19,263	**17,869**

Amounts not expected to be settled within the next 12 months

The current liability for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

NOTE 19.

Share-based payment liability

	Consolidated	
	2026 $'000	**2025 Restated* $'000**
Current liabilities		
Share-based payment liability	110,205	23,620

* Refer to note 4 for detailed information on restatement of comparatives.

The Group operates employee share schemes ('ESS') to provide long-term incentives to eligible employees. From 1 July 2024 to 26 June 2026, the ESS comprised redeemable class A and class B non-voting shares in the Group. The shares were held through separate employee share trusts for the benefit of participating employees and could not be transferred. The shares were redeemable for a cash payment based on the value of the equity instruments of the Group upon the occurrence of specified redemption events such as an initial public offering ('IPO'), a trade sale or resignation of a participating employee. There was no vesting conditions associated with either the A or B class share schemes, and the awards were fully vested on issuance. The ESS was accounted for as a cash-settled share-based payment arrangement with the associated liability remeasured to fair value at each reporting date, and all changes in fair value recognised in profit or loss.

Modification of ESS

On 26 June 2026, the ESS was modified as part of the group reorganisation described in note 33. The modification removed mandatory redemption on a sale event, corporatised the employee share trusts and introduced an equity-settled component. The modified arrangements also increased the value of the ESS entitlements, whereby each participating employee became entitled to a prescribed total dollar value comprising a fixed cash amount and a fixed dollar value of ListCo shares. The number of shares depended on the share price at vesting, but the total value of the equity component was fixed at the modification date. Neither the Group nor employees had discretion over the form of settlement.

Vesting of both components was conditional on successful completion of the IPO and continued employment at that date. Accordingly, the modified arrangement comprised a cash-settled component and an equity-settled component.

Upon modification, the existing cash-settled liability was derecognised and replaced with the recognition of the new cash-settled liability and share-based payment equity reserve at their respective fair values. The difference was recognised as a modification loss in profit or loss. The cash-settled component continues to be remeasured through profit or loss until vesting, while the modification-date fair value of the equity-settled component is recognised over the period to the expected IPO date.

At 30 June 2026, management assessed the IPO as highly probable including that the IPO and continued-employment conditions would be satisfied. The IPO was subsequently completed after the reporting date (refer to note 33).

The total share-based payment expense recognised in profit or loss for the financial year ended 30 June 2026 was $131,339,000 (2025: $2,450,000), which included $42,090,000 (2025: $nil) attributable to equity-settled arrangements. A further expense of $136,796,000 will be recognised in July 2026 to fully settle the legacy ESS scheme.

NOTE 20.

Issued capital

	Consolidated			
	2026 Shares	2026 $'000	2025 Shares	2025 $'000
Ordinary shares - fully paid	25,180,178	24,482	25,180,178	24,482
A Class shares - fully paid	334,600	3,121	331,000	3,048
B Class shares - fully paid	2,196,419	8,925	2,394,788	9,731
Less: Treasury Shares	(2,531,019)	(12,046)	(2,725,788)	(12,779)
	25,180,178	**24,482**	**25,180,178**	**24,482**

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Group be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value, and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Employee shares - A and B class shares

Employee shares participate in dividends and the proceeds of winding up of the Company in proportion to the number of shares held.

Employee shares are not entitled to vote.

Treasury shares

Treasury shares comprise A class and B class shares held through entities controlled by the Group in connection with the employee share scheme. These shares are treated as the Group's own equity instruments and are deducted from equity on consolidation. No gain or loss is recognised in profit or loss on the acquisition, cancellation, redemption or disposal of treasury shares.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTE 21.

Reserves

	Consolidated	
	2026 $'000	**2025 $'000**
Financial assets at fair value through other comprehensive income ('FVTOCI') reserve	1,739	2,357
Share-based payments reserve	42,090	-
	43,829	**2,357**

Financial assets at FVTOCI reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services. Refer to note 19 for further information regarding the Group's share-based payment plans

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	**FVTOCI $'000**	**Share-based payments $'000**	**Total $'000**
Balance at 1 July 2024	1,784	-	1,784
Revaluation - gross	819	-	819
Deferred tax	(246)	-	(246)
Balance at 30 June 2025	2,357	-	2,357
Revaluation - gross	(883)	-	(883)
Deferred tax	265	-	265
Share-based payments	-	42,090	42,090
Balance at 30 June 2026	**1,739**	**42,090**	**43,829**

NOTE 22.

Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026 $'000	2025 $'000
Fully franked dividend for the year ended 30 June 2026 (2025: 30 June 2025) of $8.35 (2025: $1.98) per share	210,348	49,815

Franking credits

	Consolidated	
	2026 $'000	2025 Restated $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	18,704	75,176

The above amounts represent the balance of the franking account as at the end of the financial year, 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 23.

Earnings per share

	Consolidated	
	2026 $'000	2025 $'000
(Loss)/profit after income tax	(58,202)	83,147
Non-controlling interest	-	(7,386)
(Loss)/profit after income tax attributable to the owners of FDC Consolidated Pty Ltd	**(58,202)**	**75,761**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	25,180,178	25,180,178
Weighted average number of ordinary shares used in calculating diluted earnings per share	25,180,178	25,180,178
	Cents	**Cents**
Basic earnings per share	(231.14)	300.88
Diluted earnings per share	(231.14)	300.88

NOTE 24.

Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate 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, such as ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') 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.

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 forecast costs throughout the construction contract, and applying rigorous disciplines during the tendering process.

Interest rate risk

The Group is not significantly exposed to interest rate risk on borrowings as it does not have or require significant external financing. However, the Group's main interest rate risk arises from its cash deposits.

At the reporting date, the Group had cash and cash equivalents of $362,458,000 (2025: $408,974,000). A 50 (2025: 50) basis point movement increase/decrease in the interest rate, assuming the entire balance is interest bearing, would result in an increase/decrease in interest income of $1,812,000 (2025: $2,045,000).

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 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 one year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) 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.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	240,038	-	-	-	240,038
Other payables	-	94,772	-	-	-	94,772
Interest-bearing - variable						
Lease liability	4.90%	1,792	2,705	-	-	4,497
	-	-	-	-	-	-
Total non-derivatives		**336,602**	**2,705**	**-**	**-**	**339,307**

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	225,835	-	-	-	225,835
Other payables	-	72,058	-	-	-	72,058
Interest-bearing - variable						
Lease liability	4.90%	996	3,237	-	-	4,233
Total non-derivatives		**298,889**	**3,237**	**-**	**-**	**302,126**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

NOTE 25.

Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership 2026 %	Interest 2025 %
FDC Business Services Pty Ltd	Australia	100%	100%
FDC Headco Pty Ltd	Australia	100%	100%
FDC Employees Pty Ltd	Australia	100%	100%
FDC Group Holding Pty Ltd	Australia	100%	100%
FDC Contracting Pty Ltd	Australia	100%	100%
FDC Fitout & Refurbishment (NSW) Pty Ltd	Australia	100%	100%
FDC Construction & Fitout (QLD) Pty Ltd	Australia	100%	100%
FDC Construction & Fitout (VIC) Pty Ltd	Australia	100%	100%
FDC Construction & Fitout (ACT) Pty Ltd	Australia	100%	100%
FDC Construction & Fitout (SA) Pty Ltd	Australia	100%	100%
FDC Construction & Fitout (WA) Pty Ltd	Australia	100%	100%
FDC Construction (NSW) Pty Ltd	Australia	100%	100%
FDC Mechanical Services Pty Ltd	Australia	100%	100%
FDC Technologies Pty Ltd	Australia	100%	100%
FDC Business Operations Pty Ltd	Australia	100%	-
FDC Construction & Fitout Pty Ltd	Australia	100%	100%
FDC Development Pty Ltd	Australia	100%	100%
FDC Development Trust	Australia	100%	100%
FDC Administration Trust	Australia	100%	100%
FDC Property Trust No.1	Australia	100%	100%
FDC SOP 8C Unit Trust	Australia	-	100%
FDC SOP 8D Unit Trust	Australia	-	100%
FDC Investments Pty Ltd	Australia	100%	100%
FDC Nyamba Pty Ltd	Australia	100%	100%

NOTE 26.

Related party transactions

Parent entity

FDC Consolidated Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Other sales to related parties	87,914	177,841
Revenue from construction and fitout services to a related party*	7,674,991	66,864,837
Property rental payments to related party**	(1,066,323)	(1,033,379)
Other services provided by related party	(75,000)	-

*Construction and fitout services were provided to a director related entity during the period under normal commercial conditions. As at 30 June 2026, a contract liability in relation to these services of $418,158 is recognised in respect of future performance obligations to be satisfied.

**On 1 June 2026, the Group entered into a property lease for its premise at Forest Lodge with a director related entity. The terms of the lease are as follows:

- Lease term - 2 years and 10 months
- Lease expiry - 30 April 2029
- Annual rental expense - $520,000
- Fixed annual increase - 4%

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Current receivables:		
Other receivables from related parties	2,716	48,033
Construction and fitout services owed by related parties*	612	17,552,856

The following balances are outstanding at the reporting date in relation to receivables from related parties:

	Consolidated	
	2026 $	2025 $
Current receivables:		
Receivables from related parties	39,703	-

Other transaction

During the financial year, the Group, through a novated agreement, disposed of all of its right, title and interest in a receivable amounting to $6,280,000 (note 12) to KREG Pty Limited, a related party, for an amount of $6,767,510.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 27.

Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026 $	2025 Restated* $
Short-term employee benefits	1,951,271	2,025,688
Post-employment benefits	97,500	120,000
Long-term benefits	(108,680)	45,835
Share-based payments	17,796,633	1,165,560
	19,736,724	**3,357,083**

*Refer to note 4 for detailed information on restatement of comparatives.

NOTE 28.

Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable include bank guarantees supported by a fixed and floating charge over the Group's assets and insurance company surety bonds supported by cross guarantees with certain of the Group entities and other related entities.

	Consolidated	
	2026 $'000	2025 $'000
Bank guarantees:		
Facility limit	60,000	60,000
Value of guarantees utilised	(51,750)	(32,214)
	8,250	**27,786**

	Consolidated	
	2026 $'000	2025 $'000
Surety bonds		
Facility limit	270,000	215,888
Value of bonds utilised	(165,101)	(113,065)
	104,899	**102,823**

NOTE 29.
Commitments

The Group had no commitments at 30 June 2026 and 30 June 2025.

NOTE 30.
Cash flow information

Reconciliation of (loss)/profit after income tax to net cash from operating activities

	Consolidated	
	2026 $'000	**2025 $'000**
(Loss)/profit after income tax expense for the year	(58,202)	83,147
Adjustments for:		
Depreciation and amortisation	1,898	1,889
Equity-settled share-based payment expense	42,090	-
Net loss/(gain) on disposal of non-current assets	12	(17,399)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	52,479	(39,679)
Decrease/(increase) in contract assets	(12,659)	8,248
Increase in deferred tax assets	(1,808)	(647)
Decrease/(increase) in prepayments	(1,443)	860
Decrease in other operating assets	(4,535)	6,005
Increase in trade and other payables	30,751	57,381
Increase in contract liabilities	23,525	43,708
Decrease in provision for income tax	(1,342)	(983)
Increase in employee benefits	1,394	1,371
Increase/(decrease) in other provisions	564	(617)
Increase/(decrease) in other share-based payment liability	86,585	(2,687)
Net cash from operating activities	**159,318**	**140,597**

Non-cash investing and financing activities

	Consolidated	
	2026 $'000	2025 $'000
Additions to the right-of-use assets	**2,077**	**2,059**

Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $'000
Balance at 1 July 2024	2,463
Net cash from financing activities	(803)
Acquisition of leases	2,059
Balance at 30 June 2025	3,719
Net cash from financing activities	(1,310)
Acquisition of leases	2,077
Disposal and remeasurement	(349)
Balance at 30 June 2026	**4,137**

NOTE 31.

Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Group, and Nexia Sydney Audit Pty Ltd, the previous auditor of the Group

	Consolidated	
	2026 $	2025 $
Audit & assurance services		
Audit and review of the annual and half-year reports including assurance of the sustainability report (Deloitte)	673,000	-
Audit of the annual report (Nexia)	-	136,800
	673,000	**136,800**
Non-recurring assurance services:		
Independent limited assurance report for inclusion in the prospectus in respect of the initial public offering (Deloitte)	1,166,475	-
	1,839,475	**136,800**
Non-audit or assurance services		
Tax compliance services (Nexia)	-	75,515
	1,839,475	**212,315**

NOTE 32.

Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	**2025 Restated* $'000**
Profit after income tax	210,348	49,814
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	**210,348**	**49,814**

Statement of financial position

	Parent	
	2026 $'000	**2025 Restated* $'000**
Total current assets	14,418	3,060
Total non-current assets	187,605	35,311
Total assets	**202,023**	**38,371**
Total current liabilities	126,181	3,813
Total non-current liabilities	-	-
Total liabilities	**126,181**	**3,813**
Net assets	**75,842**	**34,558**
Equity		
Issued capital	33,407	34,213
Share-based payment reserve	42,090	-
Retained profits	345	345
Total equity	**75,842**	**34,558**

During the year, the parent paid a dividend of $210,348,112 (2025: $49,814,718) to its shareholders.

*As described in note 4, during the year 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 relates 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 statement of financial position, and the incorrect classification of dividends to shareholders as employee benefits expense. The 2025 parent entity comparative information above has also been restated to correct for this error. Additionally, reclassification of investments in subsidiaries totalling $35,311,000 from current assets to non-current assets has been reflected in the restated 2025 balances. The total restatement resulted in adjustments to current assets of $48,810,000, non-current assets of $35,311,000, current liabilities of $13,500,000 and the profit after income tax of $68,077,000.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity; and
- dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

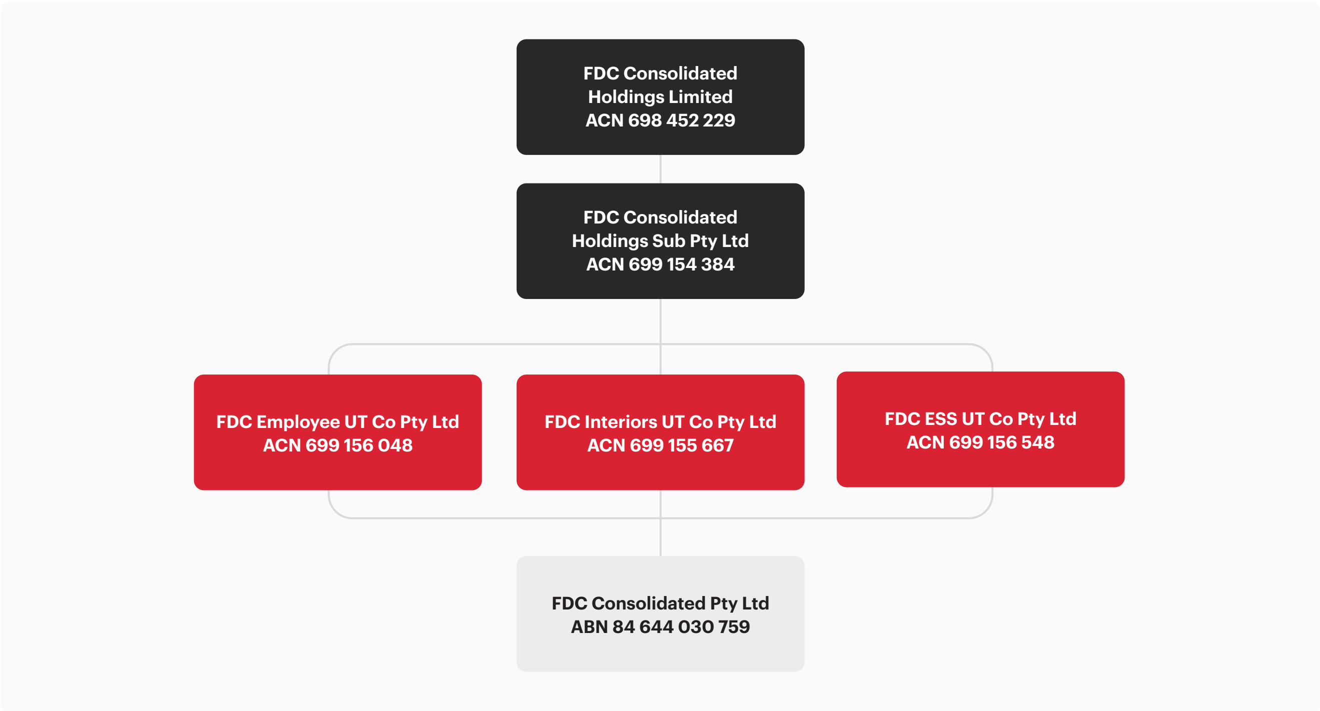
NOTE 33.

Events after the reporting period

Immediately prior to the completion of the IPO of FDC Consolidated Holdings Ltd (ASX: FDC) ('ListCo') on 13 July 2026, a group reorganisation was effected under which ListCo, through intermediate holding companies including FDC Consolidated Holdings Sub Pty Ltd ('FloatCo Sub'), acquired all of the issued share capital of FDC Consolidated Pty Ltd at which time it became the ultimate parent of the company and its subsidiaries (the 'Group'). The key steps in the reorganisation were as follows:

- on 16 June 2026, ListCo and FloatCo Sub were incorporated, neither company having any operations prior to 30 June 2026;
- the shareholder trusts through which the existing owners held their interest in FDC Consolidated Pty Ltd, were corporatised into newly incorporated companies, with the existing owners issued shares in the newly incorporated companies;
- on 26 June 2026 the employee share scheme was modified to facilitate the steps required for IPO processes;
- on 28 June 2026, the existing owners, ListCo and FDC Consolidated Pty Ltd entered into an implementation deed;
- the existing owners accepted FloatCo Sub's offer to acquire their shares in the newly incorporated companies; and
- following completion of the IPO, FloatCo Sub acquired the shares in the newly incorporated companies from the existing owners, in accordance with the implementation deed, with the consideration comprising a combination of cash (funded from the $350 million of IPO proceeds) and shares in ListCo issued as scrip consideration.

The following diagram sets out the new group structure:



The subsidiaries of FDC Consolidated Pty Ltd remain the same and therefore not shown in the diagram.

Due to the manner in which the capital reorganisation was structured, the insertion of ListCo as the ultimate parent of the Group did not result in a change in the substance of the Group's structure. Accordingly, there is no step-up in the carrying values of the Group's assets and liabilities, and the Group intends to apply predecessor accounting as no businesses were acquired and no business combination occurred.

The group reorganisation results in the continuation of the existing business, being that of FDC Consolidated Pty Ltd. Applying predecessor accounting results in the assets and liabilities continuing to be recognised at their previous carrying amounts, there is no recognition of goodwill and any difference between the consideration transferred and the net assets acquired is recognised in equity. The comparative financial information for the year ending 30 June 2027 will be that of FDC Consolidated Pty Limited.

No other matter or circumstance has arisen since 30 June 2026 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.

FDC Consolidated Pty Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year 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 made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ben Cottle
Director

26 August 2026

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

Independent Auditor’s Report to the Members of FDC Consolidated Pty Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of FDC Consolidated Pty Ltd (the “Company”) and its subsidiaries (the “Group”) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor’s review report.

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Deloitte.

Responsibilities of the directors for the financial report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the remuneration report

Opinion on the remuneration report

We have audited the voluntary Remuneration Report included in pages 5 to 16 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the voluntary Remuneration Report of FDC Consolidated Pty Ltd, for the year ended 30 June 2026, has been prepared, in all material respects, in accordance with the basis of preparation adopted by the directors.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the voluntary Remuneration Report in accordance with the basis of preparation adopted by the directors. Our responsibility is to express an opinion on whether the voluntary Remuneration Report has been prepared, in all material respects, in accordance with that basis of preparation, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Tara Hill
Partner
Chartered Accountants

Sydney, 26 August 2026

Josh Jackson
Partner
Chartered Accountants

Sydney, 26 August 2026


FDC
Made personal®