FDC | Made personal®

FDC Consolidated Holdings Limited
ACN 698 452 229

For personal use only

PROSPECTUS

INITIAL PUBLIC OFFERING OF ORDINARY SHARES



JOINT LEAD MANAGERS

UBS | MA Moelis Australia

Important Notices

For personal use only

Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (**Shares**) in FDC Consolidated Holdings Limited (**FDC** or **Company**).

This Prospectus is issued by FDC. See Section 7 for further information on the Offer, including as to details of the securities that will be issued under this Prospectus.

FDC and Restructure

FDC was incorporated on 16 June 2026 and does not currently own the business conducted by the Pre-IPO FDC Group. In connection with the Offer, a shareholding restructuring will take place under the Restructure, pursuant to which FDC will acquire the issued capital in the Pre-IPO FDC Group by acquiring the FDC Consolidated Entities. Completion of the Restructure is conditional on Completion. The Restructure will take effect during the conditional listing period.

Following completion of the Restructure, FDC will own the Pre-IPO FDC Group.

On and from Completion, FDC means FDC Consolidated Holdings Limited and its subsidiaries (which includes the Pre-IPO FDC Group). Unless otherwise specified, this Prospectus is prepared as if the Restructure has occurred. For example, the investment overview in Section 1, the overview of the Company in Section 2, the Pro forma Historical Financial Information and the Forecast Financial Information in Section 4 and the key risk factors in Section 5 represent the business operations of the Company assuming completion of the Restructure.

See Section 7.1.1 for a description of the Offer structure and Section 9.4 for a description of the Restructure.

Lodgement and Listing

This Prospectus is dated 29 June 2026 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This Prospectus is issued by FDC for the purpose of Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

FDC will apply to the Australian Securities Exchange (**ASX**) within seven days after the Prospectus Date for admission of FDC to the Official List and quotation of the Shares on the ASX (**Listing**).

Neither ASIC nor the ASX takes any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Shares will be issued or sold on the basis of this Prospectus later than 29 July 2027, being 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in FDC. In particular, in considering the prospects of FDC, you should consider the risk factors that could affect the performance of FDC. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in the Shares.

Some of the key risk factors that should be considered by prospective investors are set out in Section 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

You should also consider the assumptions underlying the Forecast Financial Information set out in Sections 4.8.1 and 4.8.2 and the risk factors set out in Section 5 that could affect FDC's business, financial condition, and results of operations.

No person named in this Prospectus, nor any other person, guarantees the performance of FDC, the repayment of capital by FDC or the payment of a return on the Shares.

Exposure Period

The Corporations Act prohibits FDC from processing applications to subscribe for, or acquire, Shares offered under this Prospectus (**Applications**) in the seven-day period after lodgement of the Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Given that FDC is expected to have upon ASX listing a market capitalisation greater than A$100 million with no ASX imposed escrow, FDC has been eligible to participate in ASIC's fast-track IPO trial process, pursuant to which the FDC informally submitted a pathfinder version of this Prospectus to ASIC for review during the pre-lodgement period of not less than 14 days.

While the Corporations Act prohibits FDC from processing applications in the Exposure Period, the fast-track IPO trial process includes a class 'no-action' position where an eligible entity, such as FDC, may accept Applications during the Exposure Period. Accordingly, as an eligible entity, FDC will be able to accept Applications under this Prospectus during the Exposure Period without contravening the Corporations Act. Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, notwithstanding section 727(3) of the Corporations Act, Applications received during the Exposure Period may be processed during the Exposure Period, although no preference will be conferred upon any Applications received during the Exposure Period.

During the Exposure Period, an electronic version of this Prospectus will be made available to Australian and New Zealand residents, without the Application Form, at FDC's offer website, www.fdcbuilding.com.au/IPO. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Important information for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* (NZ) and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act* and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

For personal use only

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Photographs and Diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by FDC. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale or accurately represent the technical aspects of the products.

Disclaimer and Forward-Looking Statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by FDC, the Directors, the Joint Lead Managers or any other person in connection with the Offer. You should rely only on information in this Prospectus when deciding whether to invest in Shares. Except as required by law, and only to the extent so required, none of FDC, the Directors, the Joint Lead Managers nor any other person warrants or guarantees the future performance of FDC, or any return on any investment made pursuant to this Prospectus.

This Prospectus includes Forecast Financial Information based on an assessment of present market, economic and operating conditions, and on a number of general and specific assumptions set out in Sections 4.8.1 and 4.8.2, regarding future events and actions that, as at the Prospectus Date, FDC expects to take place. The basis of preparation and presentation of the Forecast Financial Information is consistent with the basis of preparation and presentation for the Pro Forma Historical Financial Information.

This Prospectus also contains forward-looking statements (which includes amongst others, the Forecast Financial Information) that are subject to various risks and uncertainties. Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements are not guarantees of future performance and speak only as of the Prospectus Date.

Any forward-looking statements are subject to various risks that could cause FDC's actual results to differ materially from the results expressed or anticipated in these statements.

Forward-looking statements should be read in conjunction with, and are qualified by reference to, risks as set out in Section 5, general assumptions, specific assumptions and the sensitivity analysis as set out in Section 4.10, and other information in this Prospectus. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond FDC and the Directors' control. None of FDC, any of its directors or the Joint Lead Managers or any other person guarantees that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. FDC does not have any obligation (or intention) to update or revise forward-looking statements contained in this Prospectus, or publish any prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law. **You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by certain geopolitical tensions**.

As set out in Section 7, it is expected that the Shares will be quoted on the ASX initially on a conditional and deferred settlement basis. FDC, FDC's share registry, Boardroom Pty Limited (**Share Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

UBS Securities Australia Limited (**UBS**), and MA Moelis Australia Advisory Pty Ltd (**MA Moelis**) have acted as Joint Lead Managers to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by any Joint Lead Manager or by any of their respective affiliates or related bodies corporate (as defined in the Corporations Act) (**Related Bodies Corporate**), or any of their respective officers, directors, employees, partners, advisers or agents.

To the maximum extent permitted by law, the Joint Lead Managers, their respective affiliates and Related Bodies Corporate, and any of their respective officers, directors, employees, partners, advisers or agents expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of Past Performance

This Prospectus includes information regarding the past performance of FDC. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial Information Presentation

All references to FY24 and FY25 appearing in this Prospectus are to the financial years ended or ending 30 June 2024 and 30 June 2025 respectively. All references to H1FY26F, appearing in this Prospectus are to the half financial year ended 31 December 2025.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 4 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.2.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), which comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

This Prospectus includes Forecast Financial Information based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information, to the extent relevant, is consistent with the basis of preparation and presentation for the Historical Financial Information.

The Forecast Financial Information presented in this Prospectus is unaudited.

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

Investors should be aware that certain measures included in this Prospectus are "non-IFRS financial information" under Regulatory Guide 230 Disclosing Non-IFRS Financial Information, published by ASIC, and are not recognised under AAS or any other recognised body of accounting standards. FDC, however, believes these non-IFRS financial measures provide useful information to users in measuring FDC's financial performance and financial position.

The non-IFRS measures do not have standardised meanings prescribed by AAS and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Prospectus.

Important Notices continued

For personal use only

Market and Industry Data Based Primarily on Management Estimates

The Company engaged BIS Oxford Economics to prepare an industry report (**Industry Report**) that provides an independent review of markets, market sizes, market shares and other industry data in respect of the Company. The Industry Report is disclosed in Section 3 of this Prospectus.

The Industry Report is dated 2 June 2026 and reflects the information available to BIS Oxford Economics as of that date. It has not been updated for information arising after that date, including subsequent supply and demand conditions and government policy changes.

The Company has not independently verified, and cannot give any assurances as to the accuracy and completeness of, the market and industry data contained in this Prospectus that has been extracted or derived from the Industry Report. Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the Industry Report which are referred to in this Prospectus will be achieved.

The Industry Report includes or is otherwise based on information BIS Oxford Economics obtained from: (a) forecasts from BIS Oxford Economics' proprietary datasets; contract data; industry reports; (b) publicly available information; and other information publicly released by corporations and government departments. BIS Oxford Economics has not independently verified or audited this information or any information provided by or on behalf of the Company. Accordingly, the accuracy and completeness of such information is not guaranteed. The information from the Industry Report has been accurately reproduced and, as far as the Company is aware, no facts have been omitted that would render the information provided inaccurate or misleading.

Investors should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts contained in reports and research of third parties which are referred to in this Prospectus will be achieved. In addition, none of the Company, the Directors or the Joint Lead Managers can assure you as to the accuracy or the reliability of the underlying assumptions used to estimate such industry data and third party market data. Forecasts and estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 5.

This Prospectus (and in particular Section 3) contains data relating to the industries, segments, sectors and channels in which FDC operates (**Industry Data**). Such information includes, but is not limited to, statements and data relating to markets and market sizes, in each case pertaining to FDC's business and the markets in which it operates. Unless otherwise stated, this information has been prepared by FDC using both publicly available data and internally generated data (including industry research and interviews with industry participants). FDC's internally generated data is based on estimates and assumptions that both the Directors and FDC's Management believe to be reasonable, as at the Prospectus Date.

The Industry Data has not been independently prepared or verified and none of FDC or the Joint Lead Managers can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. FDC's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5.

Investors should note that industry and sector data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

In addition to the Industry Data, this Prospectus uses third-party data, estimates and projections. FDC has not obtained the consent of these authors for the inclusion of such information in reliance on ASIC Corporations (Consents to Statements) Instrument 2026/89. There is no assurance that any of the third-party data, estimates or projections contained in this Prospectus will be achieved. FDC has not independently verified such information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5.

Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Prospectus are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Prospectus.

Obtaining a Copy of this Prospectus

This Prospectus is available in electronic form to Australian and New Zealand residents on FDC's offer website, www.fdcbuilding.com.au/IPO. The Offer constituted by this Prospectus in electronic form is available only to Australian and New Zealand residents accessing the website within Australia and New Zealand and is not available to persons in any other jurisdictions, including the United States.

A hard copy of the Prospectus is available free of charge during the Offer Period to any person in Australia by calling the FDC Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

Applications for Shares may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its soft copy form available online at www.fdcbuilding.com.au/IPO, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

No Cooling Off Rights

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

No Offering Where Illegal

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

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and, accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws. The Offer is not being extended to any investor outside Australia or New Zealand, other than to certain Institutional Investors as part of the Institutional Offer. In particular, this Prospectus may not be distributed to, or relied upon by, any person in the United States.

See Section 9 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Activities of the Joint Lead Managers

The Joint Lead Managers and their respective affiliates (**Syndicate Members**) are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or in connection

For personal use only

with, FDC and its related bodies corporate, customers, investors, shareholders, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons (**Relevant Persons**), brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees, other benefits and expenses or other transaction consideration, and out of which conflicting interests or duties may arise. In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, who may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, hedging products, financial products or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

The recipient acknowledges that none of it, FDC nor the Joint Lead Managers intend that the Joint Lead Managers, nor any member of their respective groups (nor any of their respective affiliates) and/or any of their respective officers, directors, employees, partners, contractors, advisers or agents, acts as the adviser of or is responsible as a fiduciary, or assumes any other duties, to the recipient, its officers, employees, consultants, agents, securityholders, creditors or any other person. Each recipient and each Joint Lead Manager (on behalf of each other member of their group and their respective affiliates) expressly disclaim any fiduciary relationship.

No reliance may be placed on the Joint Lead Managers or their respective affiliates, and/or their respective officers, directors, employees, partners, contractors, advisers or agents for financial, legal, taxation, accounting or investment advice or recommendations of any sort. The recipient agrees that it is responsible for making its own independent judgements with respect to the Offer, any other transaction and any other matters arising in connection with this Prospectus.

In connection with the Institutional Offer, one or more investors may elect to acquire an economic interest in the Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. Any Joint Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the Shares to provide the Economic Interest, or otherwise acquire shares in FDC in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of such transactions, any Joint Lead Manager (or its affiliates) may be allocated, subscribe for or acquire Shares (or other shares of FDC) in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in FDC acquired by a Joint Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or its affiliates disclosing a substantial holding, earning fees and recovering expenses.

Privacy

By completing an Application Form, you are providing personal information to FDC through the Share Registry, which is contracted by FDC to manage Applications.

FDC and the Share Registry on their behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, FDC and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register if you cease to be a Shareholder.

FDC and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Joint Lead Managers to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing FDC's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

FDC's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of FDC. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about FDC's privacy practices by contacting the Share Registry as follows:

Telephone: (outside Australia) +61 2 9290 9600
(within Australia) 1300 737 760

Address: Privacy Officer
Level 8, 210 George Street
Sydney NSW 2000

FDC aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact FDC or the Share Registry if any of the details you have provided change.

Financial Services Guide

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

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with us.

Company Website

Any references to documents included on FDC's website are provided for convenience only, and none of the documents or other information on FDC's website, or any other website referred in this Prospectus, is incorporated in this Prospectus by reference.

Defined Terms and Abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the glossary in Appendix B. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney, Australia time.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

If you have any questions in relation to the Offer, contact the FDC Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays).

This document is important and should be read in its entirety.

Contents

Important Notices	IFC
Letter from the Chairman	6
Timetable	8
Key Offer Statistics	9
1. Investment Overview	10
2. Company Overview	36
3. Industry Overview	66
4. Financial Information	88
5. Key Risks	124
6. Key Individuals, Interests and Benefits	138
7. Details of the Offer	162
8. Independent Limited Assurance Report	182
9. Additional Information	190
Appendix A: Significant Accounting Policies	212
Appendix B: Glossary	222
Corporate Directory	IBC

For personal use only

Macquarie University Central Courtyard, NSW



For personal use only

Letter from the Chairman

For personal use only

Date: 29 June 2026

DEAR INVESTOR,

On behalf of the Board of Directors, it is my pleasure to invite you to consider becoming a shareholder in FDC Consolidated Holdings Limited (**FDC** or the **Company**).

FDC was founded in 1990 with a simple belief: that long-term success in construction is built on trusted relationships, accountability and consistently delivering for our clients. For 36 years, we have operated on the principle that the more we contribute to the success of our clients and partners, the more we contribute to our own. Over that time, this belief has shaped the business into what it is today – one of Australia's leading, multi-state construction, fitout and refurbishment contractors.

Today, FDC is a national platform with operations across six Australian jurisdictions, employing approximately 700 people and delivering projects across a diverse range of non-residential sectors, including commercial, industrial, data centres, education, health and government. Our success is underpinned by a scalable delivery model and a trusted network of subcontractors and suppliers and our employees, which enable FDC to consistently deliver high-quality outcomes across a broad range of projects and environments. As at FY25, the Group generated approximately $1.5 billion in revenue with a strong portfolio of secured contracts and pipeline of work supporting the outlook period.

FDC is proud of delivering for its clients, driven by our operating ethos Made Personal™. This philosophy is embedded in every aspect of our business – from the way we approach client relationships to how we deliver projects and support our teams. It encourages accountability, responsiveness and genuine commitment, fostering a culture where each interaction and outcome is shaped by personal engagement and care. Our project mix spans a wide range of sizes and complexities and we are proud to work with a diverse client base that includes repeat, blue-chip organisations. We believe this reflects the strength of our approach and the enduring partnerships we have built over time.

Equally important to us is our commitment to the communities in which we operate. Since our founding, FDC has contributed over $14 million to community and charitable initiatives. We have also been active in supporting Indigenous engagement through our Reconciliation Action Plan, promoting diversity through initiatives such as women in construction programs, and delivering projects that create lasting social value.

The last 36 years have been foundational for FDC and create an exciting platform to grow our business for our customers, team and communities. The Offer and proposed ASX listing represent an important milestone in FDC's evolution, with the purpose of the ASX listing to position FDC for success over the long term for our large and growing employee shareholder base.

We established our employee ownership program 18 years ago and it has remained a key feature of FDC's development, with 52 employee shareholders before the IPO.

Our employee shareholder base will grow through the Employee Gift Offer and Employee Offer. Going forward, we expect to deepen employee ownership through share based remuneration – driving greater alignment with our team and setting the business up for long-term success. Our commitment to the long-term success of FDC is further reflected in voluntary escrow arrangements entered into by existing management and employees.

For personal use only

Following Completion of the Offer, Existing Owners will retain a significant interest in FDC of around 60%, and investors should have regard to the implications of this for ownership and control of the Company. The issue of Shares under the Employee Gift Offer and Employee Offer, together with share-based remuneration arrangements to be implemented following Completion, may also result in dilution to other Shareholders over time. Further detail on the post-Completion ownership structure is set out in Section 7 of this Prospectus.

As FDC has prepared for this next stage of evolution as a listed entity, it has developed a strong management team, coupled with a highly experienced board comprising a combination of its founding shareholders, executives, and independent non-executive directors, each dedicated to strong standards of corporate governance.

The Offer is structured such that a newly incorporated public company acquires the Pre-IPO FDC Group and becomes the listed entity. That new entity will utilise the proceeds from new investors to acquire the FDC business, resulting in cash proceeds being payable to Existing Owners, as well as applying a portion of those proceeds to future growth initiatives. Of the total proceeds raised under the Offer: $33.5 million (8.4%) is required for general corporate purposes, including strengthening FDC's balance sheet to support its growth strategy and maintain a robust financial position, $16.5 million (4.1%) is required to fund transaction costs associated with the Offer, and $350.0 million (87.5%) will be received by Existing Owners and will not be applied to the Company's balance sheet or growth initiatives. Further detail on the allocation of proceeds and the intended use of new capital is set out in Section 7.

This Prospectus contains detailed information about FDC, the Offer and the key risks associated with an investment in the Company. These include its business model, which involves FDC entering into contracts with clients to deliver defined project outcomes and engagement of subcontractors and consultants to perform discrete work packages, reliance on key personnel, regulation and licensing risk, competition, potential deterioration of existing work pathways and reliance on clients, and sustainability of growth. Investors should note that statements in this Prospectus regarding the Company's financial position and balance sheet are based on pro forma financial information, prepared on the bases and assumptions described in Section 4. Such statements should be read in conjunction with the qualifications and risk factors set out in Sections 4 and 5. I encourage you to read the Prospectus carefully in its entirety and to seek professional advice if you are considering participating in the Offer.

On behalf of the Board, I thank you for considering an investment in FDC. We look forward to welcoming you as a shareholder and to continuing to build a business that delivers for our clients, our people, our communities and our shareholders.

Yours sincerely,



Bentley Cottle
Founder and Chairman

FDC Consolidated Holdings Limited



Timetable

Prospectus lodgement date	Monday, 29 June 2026
Retail Offer opens	Tuesday, 30 June 2026
Retail Offer closes	Monday, 6 July 2026
Expected commencement of trading of Shares on ASX on a conditional and deferred settlement basis	Thursday, 9 July 2026
Settlement of the Offer	Friday, 10 July 2026
Issue of Shares (**Completion**)	Monday, 13 July 2026
Commencement of trading on ASX on a normal settlement basis	Monday, 13 July 2026
Expected completion of despatch of holding statements	Tuesday, 14 July 2026

Dates may change

The dates above are indicative only and may be subject to change without notice.

The Company, in consultation with the Joint Lead Managers, reserves the right to vary any or all of these times and dates subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including to close the Offer early, extend the Offer, defer the Closing Date, accept late Applications either generally or in particular cases, allot Shares at different times to investors, or withdraw the Offer, without prior notification. The quotation and commencement of trading of the Shares are subject to confirmation from ASX. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

Investors are encouraged to submit their Application Forms as early as possible after the Offer opens. Times stated throughout this Prospectus refer to the time in Sydney, Australia.

How to invest

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 7 and on the back of the Application Form.

Questions

Please call the FDC Offer Information Line on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 8:30am to 5:00pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period. If you have any questions, contact your Broker. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

References to "We", "Us" and "Our"

Where used in this Prospectus, the expressions "we", "us" and "our" refer to FDC.

For personal use only

Key Offer Statistics[1]

Offer metrics	
Offer Price	$3.00 per Share
Total Offer size ($ millions)[2]	$400.8
Total number of Shares available under the Offer (millions)[2]	133.6
Shares on issue at Completion of the Offer (millions)	323.0
Capitalisation	
Indicative Market Capitalisation at the Offer Price ($ millions)[3]	$968.9
Pro forma Net Cash (as at 31 December 2025)[4]	$327.2
Enterprise Value ($ millions)[5]	$645.6
Valuation multiples	
Enterprise Value/pro forma FY27F EBITDA[6]	6.3x
Enterprise Value/pro forma FY27F EBIT[7]	6.4x
Offer Price/pro forma FY27F net profit per Share[8]	12.25x
Annualised pro forma FY27F dividend yield[9]	6.5%

1. Certain Key Offer statistics in this table contain Forecast Financial Information. The Forecast Financial Information is set out in Section 4 and has been prepared on the basis of the best estimate assumptions set out in Section 4.8 and the accounting policies set out in Appendix A and should be read in conjunction with the discussion of the Financial Information in Section 4.9 (including the sensitivities set out in Section 4.10), and the risk factors set out in Section 5. Certain Key Offer statistics in this table contain non-IFRS financial measures, which are discussed in Section 4.2.7.
2. Includes 246,333 shares expected to be issued under the Employee Gift Offer and to Independent Directors at nil cost.
3. Calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price. Shares may not trade at the Offer Price after Listing.
4. Net cash excluding lease liabilities.
5. Enterprise Value is calculated as the sum of market capitalisation at the Offer Price less pro forma net cash as at 31 December 2025, plus $3.9 million of lease liabilities.
6. EBITDA is calculated as profit before interest income, interest expense, tax expense, depreciation and amortisation. The EV/EBITDA multiple shown in the above table is based on the pro forma FY27F EBITDA. The reconciliation between Statutory FY27F EBITDA and pro forma FY27F EBITDA is equal to the reconciliation between Statutory FY27F EBIT and pro forma FY27F EBIT provided in Table 4.5 plus the FY27F depreciation and amortisation expense of $2.1 million from Table 4.2.
7. EBIT is calculated as profit before interest income, interest expense and tax expense. The EV/EBIT multiple shown in the above table is based on the pro forma FY27F EBIT. The reconciliation between Statutory FY27F EBIT and pro forma FY27F EBIT is provided in Table 4.5.
8. Net profit per share is calculated as net profit after tax (NPAT) divided by Shares on issue at Completion of the Offer. Offer Price/net profit per Share multiple shown in the above table is based on the pro forma FY27F net profit per Share. The reconciliation between Statutory FY27F NPAT and pro forma FY27F NPAT is provided in Table 4.5.
9. Calculated as the implied dividend per Share based on a 80% payout ratio (being the mid-point of the 70–90% payout ratio range) of pro forma FY27F NPAT divided by the Offer Price. The payment of a dividend by the Company is subject to the discretion of the Board and will be a function of a number of factors the Board may consider relevant. For more details on the dividend policy see Section 4.11. The first dividend after listing is expected to be declared for the period ending 31 December 2026 and is forecast to be paid in March 2027.

For personal use only

INVESTMENT OVERVIEW

For personal use only



University of Queensland, Brisbane, QLD

For personal use only



01

1. Investment Overview

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.1 Company Overview		
Who is FDC and what does it do?	FDC is an Australian construction and building services contractor founded in 1990. The Group delivers major construction and fitout and refurbishment projects across Australia, primarily in the non-residential building market. FDC's Construction discipline delivers new-build and major development projects across sectors including industrial and manufacturing, logistics, commercial, data centres, education, government, accommodation and community infrastructure. Construction project values typically range from approximately $10 million to $350 million. FDC's Fitout and Refurbishment discipline delivers interior fitout, refurbishment, adaptive re-use and heritage projects across sectors including commercial, health, education and cultural facilities. Fitout and Refurbishment projects typically have shorter project durations and values ranging from approximately $1 million to $100 million.	See Section 2.1 and 2.2.
What is FDC's history?	FDC was established in 1990 and initially provided integrated solutions in data communications facilities. Over 36 years, FDC has expanded its service capability across construction, fitout, refurbishment and related building services, and has evolved from a New South Wales-based business into a diversified, multi-state platform operating across six Australian jurisdictions. FDC's growth has been disciplined and organic, driven by geographic expansion, service line development, broader sector exposure and repeat client engagement. FDC has not undertaken transformative acquisitions and has expanded within defined risk parameters consistent with its delivery capability.	See Section 2.1.2.
What is FDC's business model and how does it generate income?	FDC generally operates as a head contractor. In this role, FDC typically holds the principal contract with the client and engages subcontractors, suppliers and consultants to perform discrete trade and specialist work packages through to practical completion. FDC generates revenue from contracts with customers across its Construction and Fitout and Refurbishment segments. The Group undertakes work through a range of engagement and procurement pathways, including negotiated arrangements, early contractor involvement and competitive tenders. Contract types can include design and construct, construct-only, fixed lump sum, target cost, guaranteed maximum price mechanisms, panel appointments and national service agreements. Head contracts are typically entered into on a fixed price or lump sum basis, although the commercial model varies depending on the project risk profile and client requirements. Subcontracts are also generally entered into on a fixed price or lump sum basis. In certain circumstances, FDC may be entitled to 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.	See Section 2.1, 2.3, 2.5 and 2.7.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.1 Company Overview		
What is FDC's growth strategy?	FDC's growth strategy is focused primarily on disciplined organic growth in Australia, supported by its multi-state platform, diversified service capability, long-standing client relationships and established subcontractor network. The Group intends to pursue growth through multiple complementary levers, including deepening work with existing clients, increasing market share in states outside New South Wales, expanding the number of concurrent medium-scale projects in New South Wales, selectively assessing bolt-on M&A or capability additions, and continuing to invest in people, systems and technology to support scalable delivery and consistent risk management. In addition to scaling within its established core, Management intends to pursue selective growth opportunities across both existing and new sectors and project types where it believes the Group can leverage its established capabilities, reference projects and delivery systems. For example, Management has identified opportunities to further expand into sectors such as commercial, data centres and government, while maintaining exposure to industrial projects and progressively broadening its sector mix over time, including selective work across defence-related, education and other institutional end markets. Growth is expected to be driven principally by the Construction segment, including growth in Victoria and Queensland and the delivery of projects with higher total contract values, while Fitout and Refurbishment growth is supported by shorter-cycle project activity and repeat client demand. FDC is also increasingly seeking to provide clients with an integrated construction and fitout and refurbishment offering. Management intends to execute this strategy in a disciplined manner by maintaining project selectivity, risk governance and contract discipline, and by scaling into higher-value and more complex projects only where FDC has appropriate capability, resources and oversight.	See Section 2.10.
How does FDC value its future work pipeline?	FDC values its future work pipeline by reference to Work in Hand. Work in Hand means the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. Work in Hand does not include potential future revenue from current and ongoing contracted projects by way of further contract variations, extensions or ongoing engagements for recurring minor works. Work in Hand is not recognised revenue and does not represent a guarantee of future revenue, timing of recognition or margin. It is subject to project delivery risks, including delays, cancellations or terminations, variations, scope changes, client approvals, subcontractor performance, cost escalation and other cost outcomes. See Sections 2.7 and 5.2.6.	See Section 2.7 and 5.2.6.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.1 Company Overview		
How does FDC generate revenue and what are its key operating costs?	FDC generates revenue principally from contracted construction and fitout and refurbishment projects. In FY25, FDC generated revenue of approximately $1.5bn, comprising approximately $890.4 million from Construction and $603.4 million from Fitout and Refurbishment. As at 30 April 2026, FDC had Work in Hand of approximately $2.4 billion, representing the estimated remaining revenue to be recognised from existing contracted projects, calculated by reference to total contract value less revenue recognised to date. Work in Hand is updated over the life of a project to reflect revenue recognised and changes to contracted project value, including approved variations, scope changes and other agreed contract adjustments. FDC also monitors a forward pipeline of opportunities that may convert into future contracted work. FDC's key operating costs are primarily project-related. These include subcontractor and supplier costs, materials, direct labour and consumables, employee costs across project management, estimating, design management, contract administration and site management, insurance and bonding costs, workplace health and safety, technology and communications costs, property costs, and other corporate overheads including senior management, legal, audit, consulting, motor vehicle, marketing and compliance costs.	See Section 2.5 and 2.7.
Where does FDC operate?	FDC operates across New South Wales, Victoria, Queensland, South Australia, Western Australia and the Australian Capital Territory through a state-based delivery model supported by centralised governance, group-wide systems and consistent reporting. FDC operates in Sydney, Brisbane, Melbourne, Adelaide, Canberra and Perth, with Sydney as the head office. As at 30 April 2026, FDC employed 724 people nationally, comprising approximately 631 employees across the Construction and Fitout and Refurbishment segments and approximately 93 head office and other employees supporting the Group across all geographies. New South Wales is FDC's largest operating market by revenue and Work in Hand. Victoria and Queensland are material and growing markets, South Australia and the ACT are smaller but established operating regions with dedicated delivery capability, and Western Australia currently operates with a targeted mandate, primarily supporting national clients as required.	See Section 2.1 and 2.3.1.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.1 Company Overview		
Who are FDC's customers?	FDC services a broad range of private sector and government clients across the non-residential building market. Its client base includes end users and occupiers, asset owners and developers, government agencies and institutions, and intermediaries engaged by those parties, including client-side project managers, designers and consultants. FDC delivers work across diversified end markets including industrial and manufacturing, logistics, commercial, data centres, education, healthcare, public spaces and government, hospitality, retail, cultural and other community or institutional sectors. FDC's client relationships are a key feature of its operating model. The Group has a high level of repeat client engagement, long-standing client relationships and no material concentration to any single client or sector. This diversification is intended to support resilience across market cycles and reduce reliance on any individual client program, sector or geography.	See Section 2.1, 2.3.3 and 2.6.

TOPIC	SUMMARY	FOR MORE INFORMATION
1.2 Industry Overview		
What industry does FDC operate in?	FDC operates in the Australian non-residential building construction, fitout and refurbishment market. FDC's addressable market includes new construction, refurbishment and fitout activity across commercial and industrial buildings, social and institutional buildings, and build-to-rent. The commercial and industrial segment includes retail, office, accommodation, transport buildings, and other commercial buildings including data centres, factories and warehouses. The social and institutional segment includes education, student accommodation, aged care, health, entertainment and recreation, other social and institutional buildings, and religious buildings.	See Section 3.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.2 Industry Overview		
Who are the Company's key competitors?	FDC operates in a large and fragmented market, with competitors varying by geography, service discipline, sector, project size and procurement model. In Construction, FDC competes with national, multi-state and regional head contractors across new-build and major redevelopment projects. In Fitout and Refurbishment, FDC competes with national, multi-state and regional fitout and refurbishment contractors, as well as construction managers with sector-specific capabilities. While FDC competes with different contractors across each of its core disciplines varying across geographies and sectors, Management believes there are few direct like-for-like competitors with a comparable combination of scale, national footprint, sector breadth and capability across both Construction and Fitout and Refurbishment. Some competitors have meaningful capability in one discipline or geography, while others may participate across both disciplines but with a more limited scale, narrower sector focus or lower degree of national coverage. Broadly, domestic competitors include and are not limited to: • SHAPE Australia; • Built; • Buildcorp; • Richard Crookes; • Adco; • Kane; • MPA Construction Group; • Hutchinson Builders; • Mainbrace; and • other national or regional non-residential construction and fitout contractors.	See Section 3 and 5.2.4.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION

1.3 Financial information

What is FDC's pro forma historical and forecast financial performance?

A selected summary of FDC's financial information is set out below. Investors should read this information in conjunction with the more detailed discussion of the Financial Information set out in Section 4, including the discussion of the assumptions and sensitivity analysis, as well as the key risks set out in Section 5.

FDC has delivered consistent revenue and earnings growth over 36 years, underpinned by disciplined project delivery and strong, ongoing client engagement. The company's diversified exposure across multiple sectors, geographies and projects, with no reliance on any single area, supports a balanced and resilient earnings profile.

See Section 4.3.

Pro Forma Historical and Forecast Statements of Profit or Loss

	PRO FORMA			
$M	FY24	FY25	FY26F	FY27F
Revenue	**1,402.0**	**1,493.8**	**1,665.9**	**1,903.6**
Raw materials, direct labour and consumables used	(1,276.9)	(1,347.0)	(1,499.8)	(1,717.8)
Gross margin	**125.0**	**146.7**	**166.1**	**185.8**
Other income	1.8	0.1	0.0	0.0
Employee benefits expense	(46.9)	(53.8)	(59.0)	(66.9)
Legacy ESS expense	–	–	–	–
Other expenses	(11.8)	(14.4)	(15.9)	(16.7)
EBITDA	**68.1**	**78.7**	**91.2**	**102.2**
Depreciation and amortisation expense	(1.3)	(1.5)	(1.8)	(2.1)
EBIT	**66.9**	**77.2**	**89.4**	**100.1**
Interest income	6.6	7.9	10.4	13.0
Finance costs	(0.2)	(0.2)	(0.2)	(0.2)
Profit/(loss) before income tax	**73.3**	**84.9**	**99.6**	**113.0**
Income tax expense	(22.9)	(22.8)	(29.8)	(33.9)
Profit/(loss) after income tax	**50.3**	**62.2**	**69.7**	**79.1**

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION

1.3 Financial information

What is FDC's adjusted statutory historical and statutory forecast financial performance?

Adjusted Statutory Historical Statements of Profit or Loss

	ADJUSTED STATUTORY		STATUTORY	
$M	FY24	FY25	FY26F	FY27F
Revenue	**1,408.8**	**1,497.6**	**1,665.9**	**1,903.6**
Raw materials, direct labour and consumables used	(1,277.8)	(1,347.5)	(1,499.8)	(1,717.8)
Gross margin	**131.0**	**150.2**	**166.1**	**185.8**
Other income	1.7	17.5	0.0	0.0
Employee benefits expense	(46.1)	(52.4)	(56.2)	(66.9)
Legacy ESS expense	(3.1)	2.7	(148.5)	(119.9)
Other expenses	(12.0)	(13.0)	(17.8)	(25.1)
EBITDA	**71.5**	**105.1**	**(56.5)**	**(26.0)**
Depreciation and amortisation expense	(1.9)	(1.9)	(1.8)	(2.1)
EBIT	**69.6**	**103.2**	**(58.3)**	**(28.1)**
Interest income	10.4	11.9	13.6	13.0
Finance costs	(0.1)	(0.2)	(0.2)	(0.2)
Profit/(loss) before income tax	**79.9**	**114.9**	**(45.0)**	**(15.2)**
Income tax expense	(24.9)	(31.7)	(31.4)	(31.3)
Profit/(loss) after income tax	**55.0**	**83.1**	**(76.4)**	**(46.6)**

See Section 4.3.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION

1.3 Financial information

What are FDC's key pro forma historical and forecast metrics?

Key pro forma historical and forecast metrics

	PRO FORMA			
	FY24	FY25	FY26F	FY27F
Revenue growth	n.q.	*6.5%*	*11.5%*	*14.3%*
Gross margin (%)	*8.9%*	*9.8%*	*10.0%*	*9.8%*
Operating expenses ratio (as % of revenue):				
Employee benefits expense (excl. direct labour)	*(3.3%)*	*(3.6%)*	*(3.5%)*	*(3.5%)*
Other expenses	*(0.8%)*	*(1.0%)*	*(1.0%)*	*(0.9%)*
EBITDA margin %	*4.9%*	*5.3%*	*5.5%*	*5.4%*
EBIT margin %	*4.8%*	*5.2%*	*5.4%*	*5.3%*
PBT margin %	*5.2%*	*5.7%*	*6.0%*	*5.9%*
Construction gross margin %	*7.1%*	*9.7%*	*10.8%*	*10.3%*
Fitout & Refurbishment gross margin %	*12.0%*	*10.0%*	*8.8%*	*8.9%*

See Section 4.5.

What is FDC's statutory and pro forma net cash position post Completion of the Offer?

Net cash as at 31 December 2025

$M	STATUTORY	PRO FORMA
Cash and cash equivalents	433.8	327.2
Total net cash	**433.8**	**327.2**

See Section 4.7.1.

What is FDC's dividend policy?

It is the intention of the Board as at the date of this Prospectus that the Group will target a dividend payout ratio of between 70% to 90% of its NPAT. The Board's current intention is to declare interim dividends in respect of half years ending 31 December and final dividends in respect of full years ending 30 June each year. An interim dividend is expected to be payable in March, with a final dividend payable in September. It is intended that all future dividends will be franked to the maximum extent possible.

The first dividend after listing is expected to be declared for the period ending 31 December 2026 and is forecast to be paid in March 2027.

No assurance can be given by any person, including the Board, about the payment or the quantum of future dividends by the Group, or the level of franking or imputation on any such dividend. There may be periods in respect of which dividends are not paid.

See Section 4.1.1.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.4 Investment highlights		
Established national platform, with state-based delivery model	FDC is a leading Australian construction, fitout and refurbishment business with over 36 years of operating history. The Group operates across six Australian jurisdictions through a state-based delivery model that combines local project execution with centralised governance and oversight, supporting consistent delivery across all geographies.	See Section 2.
Demonstrated track record of long-term profitable growth	FDC has demonstrated growth in revenue and earnings over 36 years, supported by disciplined project delivery and sustained client engagement. Revenue CAGR over FY15-25 was approximately 9.7% with further growth forecast across FY26F and FY27F.[10] This reflects targeted growth and a consistent approach to project selection, pricing and delivery within defined capability and risk parameters.	See Section 2 and 4.
Deep relationships driving repeat clients and negotiated work	FDC maintains deep and long-standing client relationships, reflected in an average client tenure of more than five years, approximately 90% of its top 20 clients engaging the Group over the past four years, and approximately 66% of work secured through negotiated or Early Contractor Involvement pathways. This supports early involvement in project development, alignment on scope, pricing and delivery, and a consistent pipeline of opportunities and revenue continuity across market cycles.	See Section 2 and 4.
Diversified project portfolio across service lines, end markets, geographies and project size	FDC's project portfolio is diversified across service lines, end markets, geographies and project size. In FY25, FDC generated $1.5 billion revenue, reflecting: • 288 projects which generated $0.1 million or more of revenue; • Approximately 60% Construction revenue and 40% Fitout & Refurbishment revenue; • Exposure to a broad range of end markets; • Project delivery across six Australian states and territories; and • Approximately 81% of revenue derived from projects below $100 million in value. This diversified portfolio is supported by approximately $2.4 billion of Work in Hand as at 30 April 2026, representing contracted revenue expected to be recognised from existing projects. Taken together, this reflects FDC's broad exposure across a range of projects, without reliance on any single sector, geography or project, and underpins a balanced and resilient earnings profile.	See Section 2 and 4.

10. Revenue CAGR is calculated based on the Group's reported FY15 revenue and the Group's pro forma FY25 revenue.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.4 Investment highlights		
Large, fragmented market supported by multiple demand drivers	FDC operates in the Australian non-residential construction, fitout and refurbishment market, which is large, fragmented and diverse across both new-build and recurring fitout and refurbishment activity. Demand is supported by multiple structural and cyclical drivers rather than any single source of growth. These include population growth and related investment in commercial, industrial, accommodation-related and social infrastructure, building stock renewal, emerging asset classes such as data centres, evolving building requirements, and ongoing refresh and flight-to-quality activity. With exposure across both Construction and Fitout & Refurbishment, FDC has access to a broad opportunity set across the asset lifecycle, including scope to further penetrate existing geographies, sectors and client relationships over time.	See Section 3.
Disciplined project selection and rigorous approach to risk management	FDC applies structured processes to project selection and contract risk assessment, including formal decision processes to determine whether to pursue or decline project opportunities, and ongoing commercial monitoring. These processes are supported by defined review and escalation protocols and are designed to support consistent delivery outcomes and effective management of contractual and execution risk within established parameters.	See Section 2.
Capital-light, cash-generative model supports existing operations, future growth and shareholder returns	FDC operates a capital-light business model with no borrowings. As at 31 December 2025, FDC had pro forma cash of $327 million, providing a significant level of financial capacity to support existing operations, future growth initiatives and shareholder returns.[11] FDC's dividend policy is to target a payout ratio equivalent to 70-90% of NPAT, paid on a semi-annual basis and subject to Board discretion.	See Section 2 and 4.
Experienced management team supported by long-tenured workforce and distinct culture	FDC is led by an experienced senior leadership team with an average tenure of approximately 20 years and supported by a long-tenured workforce, with approximately 35% of employees having more than five years' tenure. This continuity of leadership and delivery teams provides consistency across operations, client relationships and risk management. Moreover, the Group's employee share ownership structure promotes alignment between employees and shareholders and supports a long-term ownership mindset. FDC's culture is underpinned by its "Made Personal™" operating philosophy, which emphasises accountability, client experience and relationship-led delivery. This culture supports repeat client engagement and consistent delivery outcomes across the business.	See Section 2 and 6.

11. Further information on the pro forma cash and cash equivalents balance can be found in Table 4.16.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.5 Key risks		
Business model	FDC operates across two disciplines, Construction and Fitout & Refurbishment, and generally delivers projects as head contractor, engaging subcontractors and consultants while retaining primary contractual liability to clients for overall project delivery, co-ordination and outcomes. Managing two disciplines with different margin profiles, project durations, risk allocation mechanisms and working capital dynamics within a single operating platform requires strong governance, risk controls and resourcing. If FDC fails to maintain appropriate oversight and co-ordination across its disciplines, or if the risk profile of one discipline adversely affects the other, FDC's financial performance, reputation and ability to pursue its growth strategy could be adversely affected.	See Section 5.2.1.
Reliance on key personnel, leadership continuity and attraction and retention of skilled employees	FDC's performance depends substantially on the expertise and continuity of its senior leadership and other key personnel, who are critical to operational continuity, client and stakeholder confidence, culture, governance and risk management. The loss of key personnel, or a delay in finding suitable replacements, could disrupt operations and adversely affect the execution of FDC's strategy and growth ambitions. FDC's operations are labour-intensive and rely on attracting and retaining skilled employees, as well as access to subcontractor labour, to deliver projects on time, on budget and to the required standard. Industry skill shortages and competition for talent may impair FDC's ability to meet its commitments, win new work and maintain its delivery standards, and could adversely affect financial performance.	See Section 5.2.2.
Operations subject to regulation and licensing risk	FDC operates across multiple Australian jurisdictions, each with different regulatory frameworks, and must comply with a broad range of Commonwealth and state laws, including workplace health and safety, building codes, environmental regulations, security of payment legislation, industrial relations, privacy, data protection and anti-money laundering and counter-terrorism financing obligations. Non-compliance could lead to regulatory investigations or enforcement action, fines or penalties, compensation claims, rectification orders, suspension or cancellation of licences or accreditations, and reputational damage. Regulatory change may impose additional costs that may not be recoverable from clients, potentially compressing margins. FDC must also maintain builder licences and approvals across each jurisdiction in which it operates. Loss or restriction of a licence could limit FDC's ability to tender for work or operate in that jurisdiction, and subcontractor or consultant non-compliance with licensing or legal requirements could cause disruption, liability or regulatory action for FDC.	See Section 5.2.3.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.5 Key risks		
Competition from competitors or new market entrants	FDC operates in competitive construction and fitout markets, where participants compete on price, capability, sector experience, geography and client relationships. FDC may face increased competitive pressure in tender processes over time, from both existing competitors and new market entrants, and may not maintain its current market position, win rates or margins. Increased competition could limit revenue growth, compress margins or constrain FDC's ability to secure work on acceptable terms, and failure to respond effectively to competitive pressures could adversely affect FDC's financial performance, financial position and long-term growth prospects.	See Section 5.2.4.
Deterioration of existing work pathways and reliance on clients	FDC secures work through negotiated arrangements and early contractor involvement processes, as well as competitive tenders, with approximately 66% of FDC's work secured through non-tendered pathways. If those relationships or FDC's delivery performance deteriorate, or if clients shift towards more competitive procurement processes, the proportion of negotiated and early contractor involvement work may reduce, increasing pricing pressure and reducing FDC's ability to influence scope and risk allocation, which could adversely affect revenue, margins and overall financial performance. For competitively tendered work, FDC may not continue to win contracts on acceptable terms, and if work is won at insufficient margins, its financial performance could be adversely affected. FDC also has exposure to government and institutional clients, and policy, budgetary and political changes could reduce FDC's access to government work and adversely affect revenue and financial performance.	See Section 5.2.5.
Growth sustainability	FDC's organic growth strategy involves increasing its share in existing markets, scaling operations in underpenetrated states and expanding into adjacent sectors. There is no assurance that FDC can successfully execute this strategy or sustain its historical growth rates following the Offer. Replicating FDC's New South Wales model in other markets requires significant management time and investment in people, systems and local relationships, and failure to maintain suitable local leadership, achieve scale or replicate delivery standards could harm financial performance. FDC may also selectively pursue acquisitions, which carry risks including target identification, integration, deal terms and retention of key personnel. The benefits and costs of acquisitions may differ materially from expectations, and acquisitions may not generate anticipated returns.	See Section 5.2.7.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.5 Key risks		
Financing	FDC typically must provide bank guarantees and insurance bonds as security for performance and defects obligations under its project contracts. If FDC's bonding or banking facilities become unavailable, reduced in capacity or materially more expensive or onerous, whether due to changes in FDC's financial position, credit market conditions or the requirements of its financiers, FDC may be unable to tender for or commence projects on acceptable terms, which could adversely affect revenue and growth. In addition, if bond or guarantee calls are made by clients, this could adversely affect FDC's liquidity and financial position.	See Section 5.2.8.
Cyclical nature of business	Demand for FDC's services is influenced by broader economic conditions, including interest rates, credit availability, business confidence, government spending priorities and property market dynamics. Economic downturns can reduce project volumes, compress margins and cause project delays or cancellations, adversely affecting FDC's financial performance. Demand for FDC's Fitout & Refurbishment services is also tied to office leasing activity and the capital expenditure appetite of tenants and building owners. Sustained reductions in office leasing demand or occupier investment can reduce demand for fitout services and adversely affect FDC's financial performance.	See Section 5.2.9.
Performance of contractors, subcontractors and suppliers	FDC relies on subcontractors and suppliers across its projects and may be adversely affected if they fail to perform to the required timing, standard or legal compliance requirements (including contractual obligation mismatch between head and subcontracts), which can cause disruption, delays, cost overruns or defects and expose FDC to claims or liability from clients, impacting profitability and financial performance. In addition, if a subcontractor or supplier is unable to continue to provide services to FDC for any reason and a suitable alternative is not engaged in a timely manner, FDC's operations and financial performance could be adversely affected.	See Section 5.2.10.
Project delays and delivery	As head contractor, FDC bears primary responsibility to clients for project delivery timelines, and project delays may arise from a variety of factors outside FDC's control, including scope or design changes, client delays, site access issues, labour shortages, subcontractor or supplier non-performance, material and equipment shortages, global supply chain disruptions (including the ongoing hostilities in the Middle East), regulatory approvals, weather events, natural disasters, industrial action or unforeseen site conditions. Delays can defer revenue recognition, reduce the conversion of Work in Hand into revenue, increase overhead costs, trigger claims from clients and constrain the deployment of key personnel across FDC's project portfolio. Where multiple delays occur simultaneously across the portfolio, the cumulative financial impact could be material.	See Section 5.2.11.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.5 Key risks		
Payment delays and failure to receive payment	FDC faces the risk of delayed or disputed progress payments, withheld retentions and non-payment from clients, as well as counterparty credit risk and the risk of client or subcontractor insolvency. The insolvency of a client during the course of a project may result in FDC being unable to recover amounts owing for work already performed, while the insolvency of a subcontractor may require FDC to engage alternative contractors at additional cost and may cause project delays. Any material payment default, delay or counterparty insolvency could have an adverse effect on FDC's cash flow, working capital position and financial performance.	See Section 5.2.12.
Assets, equipment and supply chain	FDC generally does not own heavy plant and equipment, and depends on the capacity of subcontractors' supply chains and third-party suppliers to deliver its projects. If materials or equipment become unavailable, or if input costs rise due to supply shortages, global trade disruptions (including the ongoing hostilities in the Middle East), tariff changes or adverse currency movements, projects may be delayed or incur cost overruns that are not fully recoverable from clients. This could reduce margins and potentially affect the financial feasibility of projects, adversely impacting FDC's financial performance.	See Section 5.2.13.
Disputes and litigation	In the ordinary course of its business, FDC may face claims, disputes and litigation arising from its projects, including in connection with delays, defects, liquidated damages and practical completion. As head contractor, FDC enters into contracts with clients for the delivery of defined project outcomes and separately engages subcontractors and consultants to perform discrete work packages. This contractual structure means that FDC may simultaneously face claims from clients while pursuing corresponding claims against subcontractors or suppliers. FDC may also be subject to employment-related claims, personal injury claims, indemnity claims, regulatory investigations or enforcement action, and claims arising from environmental issues on project sites. Disputes can involve significant legal and advisory costs, divert Management attention from operations and cause reputational damage. Construction disputes may be complex, lengthy and uncertain in outcome, and may require the recognition of provisions or contingent liabilities. Adverse outcomes, including settlements, damages awards or legal costs, could harm FDC's financial performance and financial position. Security of payment adjudications can also create cash flow pressures and administrative burdens, and could adversely affect FDC's financial performance.	See Section 5.2.15.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.5 Key risks		
Other risks	FDC also faces a number of other risks as set out in Section 5 of this Prospectus, including (amongst others) risks arising from: • Work in Hand being subject to timing, delivery and margin risks; • Liability for defects; • Workplace health, safety and accidents; • Misconduct; • Information technology and cyber security; • Industrial action; • Contractual risk; • Environmental compliance costs and liabilities; • Listed entity transition; • Intellectual property; • Insurance; and • Economic conditions and broader market disruption. There are also risks inherent in an investment in the Shares as set out in Section 5.	See Section 5.

TOPIC	SUMMARY		FOR MORE INFORMATION
1.6 Key Offer Statistics			
What are the Key Offer Statistics?	Offer Price	$3.00 per Share	See Section 7 and Key Offer Statistics.
	Total Offer size ($ millions)	$400.8	
	Total number of Shares available under the Offer (millions)	133.6	
	Shares on issue at Completion of the Offer (millions)	323.0	
	Indicative Market Capitalisation at the Offer Price ($ millions)	$968.9	
	Pro forma Net Cash (as at 31 December 2025)	$327.2	
	Enterprise Value ($ millions)	$645.6	
	For detailed footnotes on the above, refer to notes in Key Offer Statistics on page 9.		

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.6 Key Offer Statistics		
What are the key investment metrics?	Enterprise value/pro forma FY27F EBITDA 6.3x Enterprise value/pro forma FY27F EBIT 6.4x Offer Price/pro forma FY27F net profit per Share 12.25x Annualised pro forma FY27F dividend yield 6.5% For detailed footnotes on the above, refer to notes in Key Offer Statistics on page 9.	See Section 7 and Key Offer Statistics.

TOPIC	SUMMARY	FOR MORE INFORMATION
1.7 FDC Directors and Senior Executives		
Who are the Directors?	• Ben Cottle – Non-Executive Director (Founder) Chair • Blake Cottle – Non-Executive Director • Philippa Stone – Independent Non-Executive Director • John Whiteman – Independent Non-Executive Chair • Ryan Arrold – Independent Non-Executive Director	See Section 6.1.1.
Who are the senior executives?	• Russell Grady – Chief Executive Officer • Andrew Kearney – Chief Financial Officer and Chief Operating Officer	See Section 6.2.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION

1.8 Significant interests of key people and related party transactions

Who are the Owners before the Offer and what will their interest in FDC be at Completion of the Offer?

Shareholdings of Existing Owners on the Prospectus Date and immediately following Completion of the Offer are set out in the table below.

See Section 7.1.4.

	PRE-RESTRUCTURE				POST RESTRUCTURE, PRE OFFER		ON COMPLETION	
	ORDINARY SHARES	A CLASS SHARES	B CLASS SHARES	%	SHARES[1]	%	SHARES	%
Ben Cottle	20,144,142	Nil	Nil	72.7%	103,797,469	54.8%	90,822,786	28.1%
Blake Cottle	5,036,036	Nil	Nil	18.2%	25,949,367	13.7%	38,924,050	12.1%
ESS Employee Shareholders	Nil	334,600	2,196,419	9.1%	59,629,048	31.5%	59,629,048	18.5%
New investors under the Offer[2]	Nil	Nil	Nil	Nil	Nil	Nil	133,597,667	41.4%
Total	**25,180,178**	**334,600**	**2,196,419**	**100.0%**	**189,375,884**	**100.0%**	**322,973,551**	**100.0%**

Notes:

1. Post restructure share count following a stock split.
2. New Investors under the Offer includes participants in the Employee Gift Offer, Employee Offer, Priority Offer, and the grant to Independent Non-Executive Directors in connection with the Offer.

What significant benefits and interests are payable to Directors and other persons connected with FDC or the Offer and what significant interests do they hold?

As at the date of this Prospectus, the Directors (and their associated entities) are expected to hold interests in securities of FDC on Completion as set out in the table below.

See Section 6.3.2.3.

Immediately following Completion:

DIRECTOR	ORDINARY SHARES	SHAREHOLDING (%)
Ben Cottle	90,822,786	28.1%
Blake Cottle	38,924,050	12.1%
Philippa Stone[1]	50,000	0.01%
John Whiteman[1]	91,667	0.01%
Ryan Arrold	25,000	0.01%

Note:

1. Philippa Stone will acquire 25,000 Shares in the Priority Offer and John Whiteman will acquire 66,667 Shares in the Priority Offer.

For personal use only

<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FOR MORE INFORMATION</th></tr>
<tr><td colspan="3">1.8 Significant interests of key people and related party transactions</td></tr>
<tr><td>Will there be a controlling interest in the Company at Completion?</td><td>Yes. Based on the final size of the shareholding retained by Ben Cottle and Blake Cottle, they may be in a position to exercise influence in relation to matters requiring approval of FDC Shareholders, including the election of directors of FDC, and to influence the outcome of any takeover offer for the Shares or similar transaction involving the acquisition of the Shares.</td><td>See Section 7.1.5.</td></tr>
<tr><td>Related party arrangements and promoter interests</td><td>Other than as disclosed in Section 6, FDC will not from Completion be party to any agreements with related parties (as defined in Chapter 2E of the Corporations Act).</td><td>See Section 6.4.8.</td></tr>
<tr><td>Will any Shares be subject to restrictions on disposal following Completion of the Offer?</td><td>Upon Completion of the Offer, Ben Cottle, Blake Cottle and the ESS Employee Shareholders will be subject to voluntary escrow arrangements (other than any Shares acquired by them, or entities related to them, under the Offer at the Offer Price).

The following Existing Owners are subject to voluntary escrow arrangements.

<table>
<tr><th>SHAREHOLDER</th><th>NUMBER OF ESCROWED SHARES</th><th>ESCROW PERIOD</th></tr>
<tr><td>Ben Cottle</td><td>90,822,786</td><td>See Section 9.7.1</td></tr>
<tr><td>Blake Cottle</td><td>38,924,050</td><td>See Section 9.7.1</td></tr>
<tr><td>ESS Employee Shareholders</td><td>59,629,048</td><td>See Section 9.7.1</td></tr>
</table>
</td><td>See Sections 7.11 and 9.7.</td></tr>
</table>

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.9 Overview of the Offer		
Who is the issuer of the Prospectus?	The issuer of this Prospectus is FDC Consolidated Holdings Limited (ACN 698 452 229).	See Section 7.1
What is the Offer?	The Offer is an initial public offering of new Shares by the Company at an Offer Price of $3.00 per Share. A total of 133.6 million Shares will be offered under the Offer. The Offer is expected to raise approximately $400.0 million.	See Section 7.1.
Why is the Offer being conducted?	The Offer is being conducted to: • position FDC for success over the long term for its large and growing employee shareholder base; • protect the long-term interests of all employee shareholders through public market investor oversight, ASX governance and capital management regulations, and an independent Board structure; • provide employees (who are not yet shareholders in FDC) with an opportunity to align their long-term interests through the Employee Offer and Employee Gift Offer; • allow Existing Owners an opportunity to realise in part their investment in FDC; and • provide FDC with access to the benefits of being a listed entity, including: – a liquid market for FDC's Shares and an opportunity for others to invest in FDC; – ongoing access to capital to help fund potential future growth initiatives as required; – an increased brand profile; and – assisting FDC in attracting and retaining quality staff.	See Section 7.1.2.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION

1.9 Overview of the Offer

What is the proposed use of proceeds from the Offer?

The Offer is expected to raise gross proceeds of approximately $400.0 million.

Following Completion, the Company will have a net cash position of $327.2 million. The purpose of the proceeds raised from the new Shares is to:

- Further strengthen the Company's balance sheet, which ensures adequate capacity to support its growth strategy and demonstrate a robust financial position to its clients;
- Pay costs associated with the Offer and the listing of the Company's Shares on the Australian Securities Exchange (ASX); and
- Payment to Existing Owners to fund the Restructure, as described in Section 9.4.

The proceeds of the Offer received by FDC for the issue of Shares will be applied as set out in the table below.

SOURCES OF FUNDS	$M	USES OF FUNDS[1]	$M	% OF FUNDS
Cash proceeds received from the issue of Shares by FDC	400.0	Payment to Existing Owners to fund the Restructure	350.0	87.5%
		General corporate purposes, including strengthening FDC's balance sheet: to support its growth strategy and maintain a robust financial position	33.5	8.4%
		Payment of Offer Costs[2]	16.5	4.1%
Total sources of funds	**400.0**	**Total uses of funds**	**400.0**	**100%**

Notes:

1. The Board retains the right to vary these uses of funds, acting in the best interests of Shareholders and as circumstances require.
2. Offer costs includes the fees payable to advisers as referred to in Section 6.3.7, as well as other costs such as registry fees, ASX listing fees and other adviser fees. Payment of Offer Costs excludes the Employee Gift Offer and grants to Independent Non-Executive Directors, collectively $0.8m, on the basis that these costs are non-cash.

See Section 7.1.3.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.9 Overview of the Offer		
Where will the Shares be listed?	FDC will apply to ASX within 7 days of the Prospectus Date for admission to the Official List and quotation of the Shares on ASX. FDC's ASX code is expected to be "FDC". Completion is conditional on the ASX approving that application. If approval is not given within three months after such Application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable, in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.	See Section 7.12.1.
How is the Offer structured?	The Offer will comprise: • The Institutional Offer; and • The Retail Offer, comprising – The Broker Firm Offer; – The Employee Offer; – The Employee Gift Offer; and – The Priority Offer No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.	See Section 7.1.1.
Will the Offer be extended into New Zealand?	Yes. All Shares offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Shares is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the Section "Important information for New Zealand Investors" in the Important Notices section of this Prospectus.	See "Important information for New Zealand Investors" in the Important Notices section.
Is the Offer underwritten?	The Joint Lead Managers have fully underwritten the Offer (other than the Employee Gift Offer) pursuant to the Underwriting Agreement.	See Section 9.5.1.
Who are the Joint Lead Managers to the Offer?	UBS Securities Australia Limited and MA Moelis Australia Advisory Pty Ltd.	See Section 9.5.1.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.9 Overview of the Offer		
What is the allocation policy?	The allocation of Shares between the Institutional Offer and Retail Offer was determined by agreement between FDC and the Joint Lead Managers. With respect to the Broker Firm Offer, it will be a matter for the Brokers to determine how they allocate Shares among their eligible retail clients, and they (and not FDC or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares. The allocation of Shares under the Institutional Offer and Priority Offer will be determined by FDC and the Joint Lead Managers. Subject to the guaranteed minimum allocation of $10,000 of Shares for each Eligible Priority Employee who applies under the Employee Offer, the allocation of Shares under the Employee Offer is at the absolute discretion of FDC, provided that the allocations do not exceed $7.2 million in aggregate. FDC, along with the Joint Lead Managers, has absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the number or equivalent dollar amount applied for, in its absolute discretion. FDC, in conjunction with the Joint Lead Managers, also reserves the right to aggregate or refuse any Applications that they believe may be multiple Applications from the same person. All Eligible Gift Offer Employees will be offered the opportunity to apply for an amount of $1,000 worth of Shares.	See Section 7.2 (with further information in Sections 7.3, 7.4, 7.5, 7.6 and 7.7).
Are there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	See Section 7.2.
What are the tax implications of investing in Shares?	A summary of the certain Australian tax consequences of participating in the Offer and investing in Shares is set out in Section 9.12. It is recommended that all Shareholders consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.	See Section 9.12.

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.9 Overview of the Offer		
When will I receive confirmation that my Application has been successful?	Confirmations of successful Applications in the form of holding statements and allotment confirmation notices are expected to be mailed on or around Tuesday, 14 July 2026.	See Timetable.
What is the minimum and maximum Application size under the Offer?	Applications under the Broker Firm Offer, Priority Offer and Employee Offer must be for a minimum of $2,000 worth of Shares and in multiples of $500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer, Priority Offer and Employee Offer. FDC, along with the Joint Lead Managers, reserve the right to treat any Applications in the Broker Firm Offer that are from persons who they believe may be Institutional Investors, as bids in the Institutional Offer or to reject or scale back Applications. FDC, along with the Joint Lead Managers, also reserves the right to aggregate any Applications believed to be multiple applications from the same person. Under the Employee Gift Offer, Eligible Gift Offer Employees will be offered the opportunity to apply for an amount of $1,000 worth of Shares.	See Section 7.2
How can I apply?	You may apply for Shares under the Offer by completing a valid Application Form attached to or accompanying this Prospectus or available online for Applicants in Australia at www.fdcbuilding.com.au/IPO. • Applicants under the Broker Firm Offer should contact their Broker to request the Prospectus and Broker Firm Offer Application Form and for information about how to submit your Broker Firm Offer Application. • If you are an Eligible Priority Employee, and you wish to apply for Shares under the Employee Offer, you should follow the instructions in the email that you received. • If you are an Eligible Gift Offer Employee, and you wish to apply for Shares under the Employee Gift Offer, you should follow the instructions in the email that you received. • If you have been invited into the Priority Offer, you should follow the instructions in the personalised invitation that you received from FDC. • The Joint Lead Managers have separately advised Institutional Investors of the application procedures for the Institutional Offer. To the extent permitted by law, an Application under the Retail Offer by an Applicant may not be varied and is irrevocable.	See Section 7.3, 7.4, 7.5, 7.6 and 7.7.

For personal use only

TOPIC	SUMMARY	FOR MORE INFORMATION
1.9 Overview of the Offer		
Can the Offer be withdrawn?	The Company reserves the right to not proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Payments will be refunded. No interest will be paid on any Applications refunded as a result of the withdrawal of the Offer.	See Section 7.2.
Where can I find more information about this Prospectus or the Offer?	Enquiries in relation to this Prospectus may be directed to the FDC IPO Information line on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside of Australia). Monday to Friday, 8:30am to 5:00pm (Sydney time), excluding public holidays. Enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.	See Section 7.2.
When can I sell my shares on the ASX?	It is expected that trading of the Shares on ASX will commence on Thursday, 9 July 2026 initially on a conditional and deferred settlement basis. Normal settlement trading is expected to commence on or about Monday, 13 July 2026. Holding statements are expected to be dispatched on Tuesday, 14 July 2026. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.	See Section 7.12.3

COMPANY OVERVIEW

For personal use only



The Cutaway, Barangaroo, NSW

For personal use only



02

2. Company Overview

For personal use only

2.1 Overview of FDC

2.1.1 Introduction

Founded in 1990, FDC (**FDC** or the **Company**, and together with its consolidated entities the **Group**) is an Australian construction and building services contractor with a multi-state operating footprint. The Group provides delivery services across two primary disciplines:

CONSTRUCTION	FITOUT AND REFURBISHMENT
• New-build and major redevelopment projects • Exposure to technically complex, live or secure environments • Non-residential sector exposure across commercial and industrial facilities, offices, data centres, education, and government, accommodation and community infrastructure	• Interior fitout and refurbishment works, including adaptive re-use and heritage projects • Sector exposure across commercial workplace, health, education, cultural facilities and retail • Shorter-duration programs relative to larger construction projects

In both the Construction and Fitout and Refurbishment disciplines, FDC has a track record of delivering projects for longstanding and repeat blue chip clients. Approximately 90% of the Group's top 20 clients by revenue have engaged FDC in at least one of the prior four years,[12] and average client tenure is more than five years. No single client or sector represents a material concentration of Group revenue.

FDC operates a multi-state platform supported by centralised governance and systems, with delivery teams embedded within the states in which it operates. FDC's approach is relationship-led and underpinned by its distinct culture that supports its operating ethos, Made Personal™, which provides an overarching behavioural and accountability framework applied to client engagement and project delivery. This approach supports earlier engagement (including early contractor involvement (**ECI**) and negotiated pathways) and mitigates delivery risk through long tenured client relationships, clear project governance and disciplined project selection (see Section 2.5 for additional information on FDC's operating model).

FDC generally undertakes projects as head contractor, delivering across a diversified range of non-residential end markets including offices and workspaces, industrial and manufacturing facilities, logistics assets, education, health and data centres. The Group services both private sector and government clients, with a strong proportion of revenue generated from repeat clients. On select projects in New South Wales, the Group may deliver mechanical services as part of its Construction and Fitout & Refurbishment activities. FDC retains in-house management capability while leveraging a long-standing subcontractor and supplier network to scale efficiently, access specialist expertise, and mitigate delivery risk across states.

The Group applies formalised risk review and approval processes prior to project commitment, maintains conservative contract structures and prioritises negotiated or early engagement pathways where appropriate. This approach, combined with diversification across sectors, geographies and clients, has supported margin performance and predictable financial outcomes over time.

As at 30 April 2026, FDC employed 724 staff operating in Sydney (head office), Brisbane, Melbourne, Adelaide, Canberra and Perth.

For the financial year ended 30 June 2025 (**FY25**), FDC reported revenue of approximately $1.5 billion and EBIT of $82 million[13] (EBIT margin of 5.5%). As at 30 April 2026, the Group reported Work in Hand of approximately $2.4 billion. Work in Hand means the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. Work in Hand does not include potential future revenue from current and ongoing contracted projects by way of further contract variations, extensions or ongoing engagements for recurring minor works. Work in Hand is not recognised revenue and does not represent a guarantee of future revenue, timing of recognition or margin. It is subject to project delivery risks, including delays, cancellations or terminations, variations, scope changes, client approvals, subcontractor performance, cost escalation and other cost outcomes. See Sections 2.7 and 5.2.6.

12. Based on FDC's top 20 clients measured by revenue for FY25. 'Engaged' means contracted for at least one project during FY21–FY24.
13. Statutory EBIT calculated as earnings before interest, tax, JVs and investments.

2. Company Overview

For personal use only

FIGURE 1 FDC HIGHLIGHTS

$1.5bn
FY25 GROUP REVENUE

$2.4bn
WORK IN HAND AS AT 30 APRIL 2026[14]

$15.6bn
VALUE OF PROJECTS DELIVERED TO DATE

90%
OF TOP 20 CLIENTS REPEATED IN LAST 4 YEARS

~66%
OF WORK NON-TENDERED

~20
YEARS AVERAGE SENIOR LEADER TENURE

>158
MASTER BUILDERS ASSOCIATION AWARDS SINCE 2001

$82m
FY25 EBIT[15]

724
STAFF NATIONALLY[16]

1.7
LOST TIME INJURY FREQUENCY RATE (LTIFR)[17]

36
YEAR HISTORY

9.7%
FY15 – FY25 REVENUE CAGR[18]

>5 YEAR
AVERAGE TOTAL STAFF TENURE

$14m
OF COMMUNITY FUNDING

6
LOCATIONS COVERING THE 6 LARGEST CONSTRUCTION AND FITOUT MARKETS

90%
OF TOP 20 CLIENTS REPEATED IN LAST 4 YEARS

14. Work in Hand means the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. Work in Hand does not include potential future revenue from current and ongoing contracted projects by way of further contract variations, extensions or ongoing engagements for recurring minor works. Work in Hand is not recognised revenue and does not represent a guarantee of future revenue, timing of recognition or margin. It is subject to project delivery risks, including delays, cancellations or terminations, variations, scope changes, client approvals, subcontractor performance, cost escalation and other cost outcomes. See Sections 2.7 and 5.2.6.
15. Statutory EBIT calculated as earnings before interest, tax, JVs and investments.
16. As at 30 April 2026.
17. Average from FY21-FY25.
18. Revenue CAGR is calculated based on the Group's reported FY15 revenue and the Group's pro forma FY25 revenue.

2. Company Overview continued

For personal use only

2.1.2 History of FDC

FDC was established in 1990 and over time has grown significantly to become a leader in construction, fitout and refurbishment delivery. The Group commenced by providing integrated solutions in data communications facilities and has subsequently expanded its service capability across construction, fitout and refurbishment and related building services. Over 36 years, FDC has evolved from a New South Wales-based business into a diversified, multi-state platform operating across six Australian jurisdictions, while remaining independently owned and operated. In 2026, the Group marked its 36-year milestone, supported by approximately 700 employees and long-standing relationships with more than 4,000 clients and industry partners nationwide.

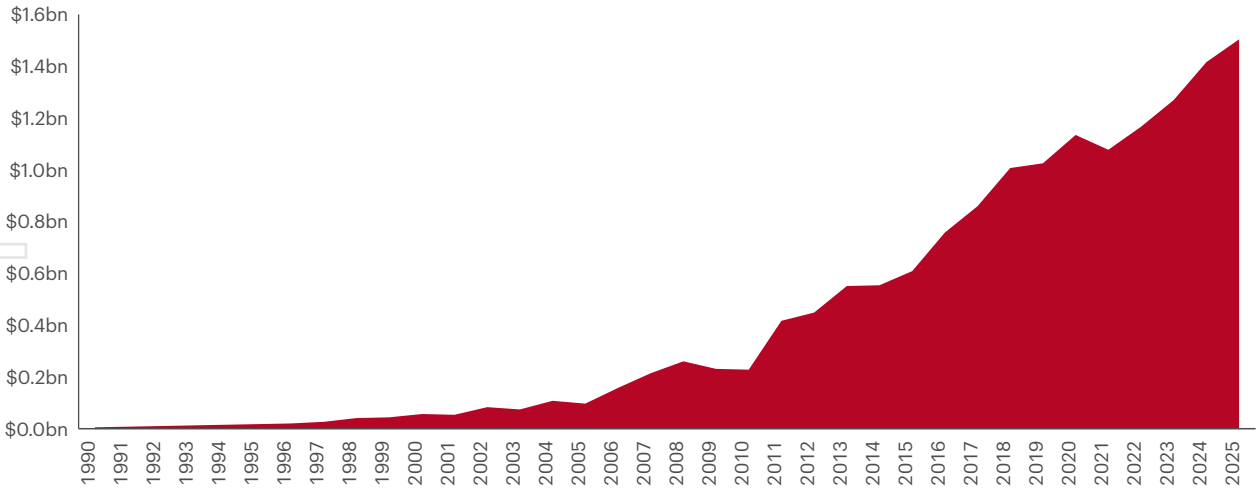
New South Wales is FDC's largest operating market by FY25 revenue and Work in Hand, reflecting the Group's origin and scale in that state. Victoria and Queensland represent material and growing operating markets, and South Australia and the Australian Capital Territory are smaller but established regions with dedicated delivery capability. Western Australia currently operates with a targeted mandate, primarily supporting national clients on an as-required basis. Revenue is diversified across multiple state markets.

Since inception, FDC has grown organically through geographic expansion, sector breadth and repeat client engagement. The Group has not undertaken transformative acquisitions and has expanded within defined risk parameters consistent with its delivery capability.

FDC has been consistently recognised for quality and innovation by the Master Builders Association of NSW (**MBA**), having won more than 158 MBA awards since 2001 and being named the "Most Awarded Builder" by the MBA for 10 of the past 12 years. The MBA awards recognise outstanding outcomes in construction quality, workmanship, innovation and commitment to the industry.

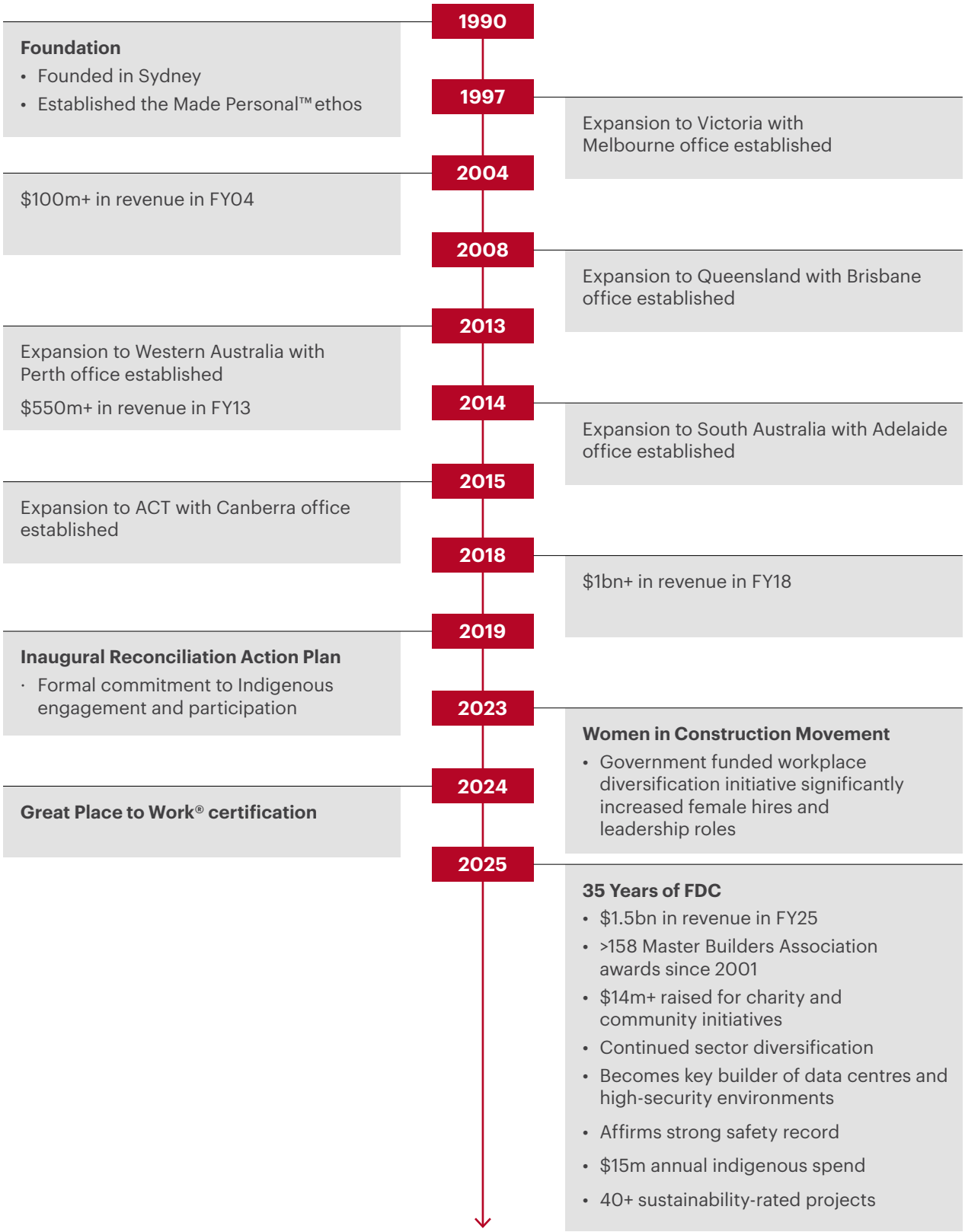
This measured growth approach has supported scalability while maintaining governance and consistency of delivery outcomes.

FIGURE 2 LONG-TERM REVENUE GROWTH



For personal use only

FIGURE 3 HISTORY OF FDC



For personal use only

2.2 FDC disciplines

2.2.1 Construction

The Construction discipline delivers new-build construction projects across a range of non-residential sectors, including commercial industrial facilities, offices, data centres, education, and government, accommodation and community infrastructure. FDC holds particular expertise in technically complex environments, including live sites, secure facilities and staged delivery programs, and experience delivering multi-package projects with complex stakeholder interfaces.

Construction projects are delivered through a range of engagement and procurement pathways, including negotiated arrangements, ECI and competitive tendering. The Group delivers projects under design and construct and construct-only contract models (among others), depending on client requirements and risk allocation.

Construction project sizes typically range from approximately $10 million to $350 million, although the Group has delivered larger and more complex projects in certain contexts.

$890m
FY25 CONSTRUCTION REVENUE (60% OF TOTAL)

$86m
FY25 CONSTRUCTION GROSS MARGIN

$1.8bn
CONSTRUCTION WORK IN HAND AS AT 30 APRIL 2026

357
CONSTRUCTION-ALIGNED HEADCOUNT AS AT 30 APRIL 2026

For personal use only

FIGURE 4 LANDMARK CONSTRUCTION PROJECTS



Mondelēz International, Australia Manufacturing & Distribution Facility

SECTOR Industrial

SIZE 47,000m²

DURATION 19 months

FDC delivered the $130 million Truganina National Distribution Centre for snacking giant Mondelēz International, Australia in Melbourne, Australia, creating the largest in-house semi-automated warehouse within the company's global network. Spanning 47,000m², the facility moves over 4 million Cadbury Dairy Milk blocks per week, integrates advanced automation, high-bay ASRS racking and temperature-sealed loading docks to support large-scale national distribution operations. Delivered through innovative construction sequencing and logistics strategies, the project also achieved strong sustainability outcomes, including a 1MW solar system, renewable energy integration and diversion of 90% of construction waste from landfill.



Macquarie Data Centres

SECTOR Data Centres

SIZE 65MW Campus

DURATION Multiple projects over 10 years

Over the past decade, FDC has delivered Macquarie Data Centres' IC2 and IC3 East facilities. FDC is currently constructing the third data centre on the site – the 47MW IC3 SuperWest project. Designed for hyperscale, AI and high-density computing, the campus integrates hybrid cooling to achieve a leading PUE, Tier III resilience, and seamless expansion within a live environment – providing industry-leading security, sovereignty and trusted infrastructure for global hyperscale, enterprise, government and cloud clients.



Macquarie University Central Courtyard

SECTOR Education

SIZE 35,000m²

DURATION 22 months

FDC delivered the Macquarie University Central Courtyard Project, transforming the campus heart through a major multi-stage redevelopment. The project included a 25,000sqm learning and teaching facility, student accommodation, retail and hospitality spaces, landscaped public realm works and the regeneration of Mars Creek, creating a connected, vibrant and highly activated university precinct. Winner of 2021 MBA Best Tertiary Building ($200m+) and Best Use of Timber Awards.

2. Company Overview continued

For personal use only

2.2.2 Fitout and Refurbishment

The Group's Fitout and Refurbishment discipline comprises two complementary service offerings.

Fitout projects primarily involve the delivery of internal works within existing structures, including workplace, health, education, retail and cultural facilities. These projects generally focus on interior construction, services integration and finishes, delivered within operational or occupied environments. Refurbishment projects involve the upgrade or reconfiguration of existing assets and may include both internal works and selective structural or building fabric modifications.

Refurbishment works are typically undertaken to reposition assets, extend building life or modernise facilities, including adaptive re-use and heritage refurbishment projects, including buildings of state and national significance.

Both offerings are delivered across a range of sectors and are characterised by shorter programme durations relative to major construction projects.

The Fitout & Refurbishment discipline typically involves shorter programme durations and lower average contract values relative to construction projects. Based on projects delivered since FY16, the average duration of a Fitout & Refurbishment project is approximately five months, with approximately 75% of projects completed within six months. In FY25, approximately 88% of Fitout & Refurbishment projects were completed within six months.

This discipline exhibits a high proportion of repeat client engagement and panel involvement, reflecting the recurring nature of portfolio fitouts, workplace upgrades and asset repositioning programmes. Fitout and Refurbishment project sizes typically range from approximately $1 million to $100 million.

$603m
FY25 FITOUT AND REFURBISHMENT REVENUE (40% OF TOTAL)

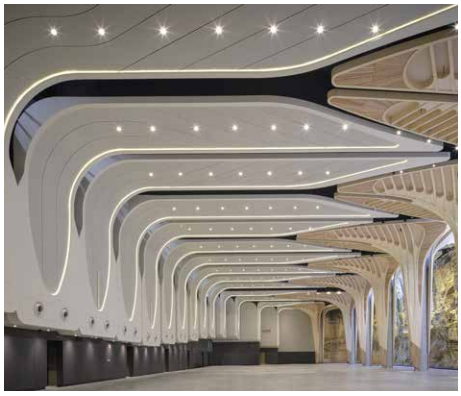
$60m
FY25 FITOUT AND REFURBISHMENT GROSS MARGIN

$0.6bn
FITOUT AND REFURBISHMENT WORK IN HAND AS AT 30 APRIL 2026

274
FITOUT AND REFURBISHMENT-ALIGNED HEADCOUNT AS AT 30 APRIL 2026

For personal use only

FIGURE 5 LANDMARK FITOUT AND REFURBISHMENT PROJECTS



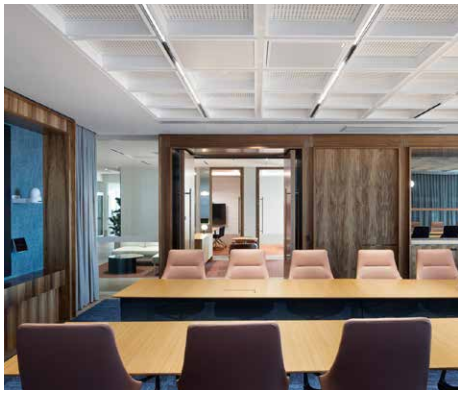
The Cutaway

SECTOR Government

SIZE 10,000m²

DURATION 22 months

FDC delivered the fitout of a major cultural and events destination at Barangaroo, creating an approximately 10,000m² flexible venue across three levels. Designed to accommodate both intimate gatherings and large-scale public events, the venue includes a main event hall, gallery spaces and dedicated First Nations education space. Extensive back-of-house infrastructure, integrated accessibility features and seamless connections from the basement carpark to Barangaroo Reserve support a high-quality visitor and operational experience within one of Sydney's premier waterfront precincts.



BHP

SECTOR Office

SIZE 17,000m²

FDC delivered a staged refurbishment and fitout across seven levels of this Brisbane CBD workplace, including a 24/7 operational floor. Delivered within a live environment, the project embedded sustainability throughout, retaining 68% of workstations and repurposing, recycling or donating more than 64 tonnes of furniture and materials.



Deloitte

SECTOR Office

SIZE 6,300m²

DURATION 9 months

FDC delivered Deloitte's Adelaide workplace across 3.5 levels of One Festival Tower, creating a 6,300m² future-focused environment that supports innovation, collaboration and employee wellbeing. The fitout combines premium finishes, advanced workplace technology and flexible working environments, including client engagement spaces, social hubs and an interconnecting feature stair. Achieving 5 Star Green Star, 5.5 Star NABERS and WELL Platinum certification, the project demonstrates FDC's capability in delivering sophisticated, sustainability-led workplaces for leading professional services organisations. The Adelaide project is the latest in a series of successful fitouts for Deloitte across Australia.

2.3 FDC's key differentiators

With significant growth over FDC's 36 year history it has become a recognised market leader in construction, fitout and refurbishment delivery. FDC's operating model and market position are underpinned by a set of strengths that support delivery outcomes and repeat engagement.

These strengths and key differentiators are outlined below:

1. Multi-state footprint and capabilities.
2. Highly diversified platform.
3. Deep client and subcontractor relationships.
4. Made Personal™: Consistent delivery of the Group's client proposition.
5. Distinct culture.
6. Disciplined project selection and rigorous approach to risk management.

2. Company Overview continued

For personal use only

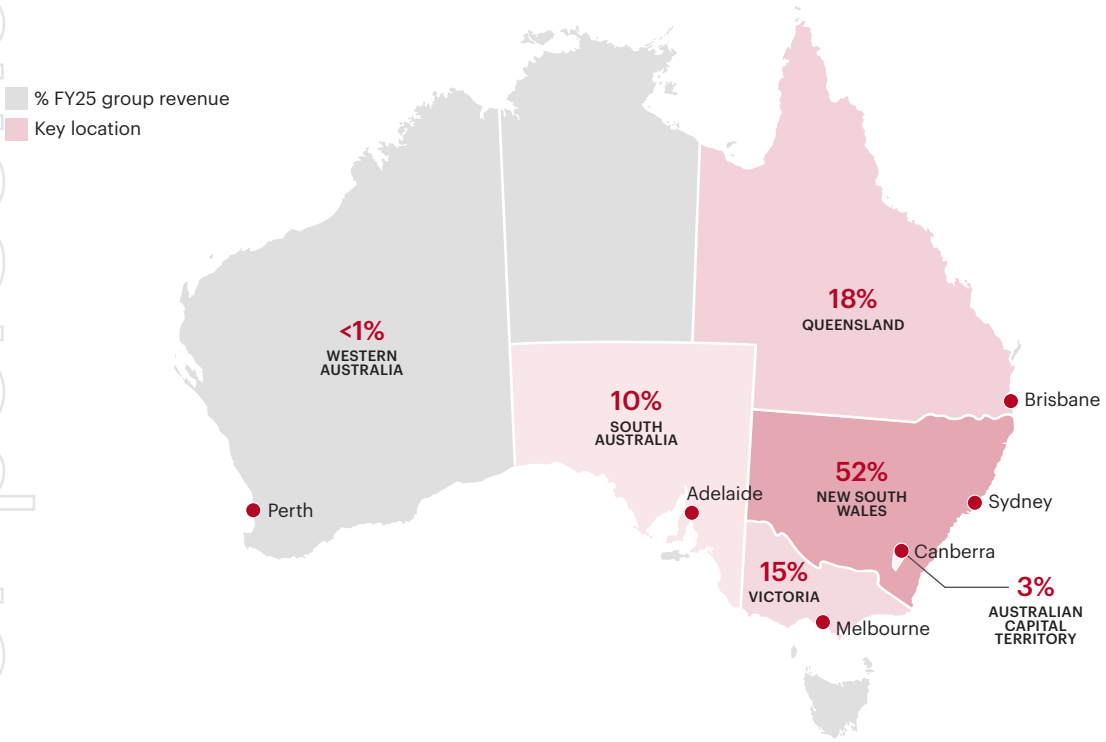
2.3.1 Multi-state footprint and capabilities

FDC operates across New South Wales, Victoria, Queensland, South Australia, Western Australia and the Australian Capital Territory through a state-based delivery model that maintains proximity to local clients, consultants and subcontractors.

The Group's model combines local execution with the accumulated experience and capability of a national business comprising 724 staff. The Group's execution model is underpinned by central governance, group-wide systems and consistent reporting, enabling responsiveness to local market conditions and subcontractor availability while maintaining national project, risk and financial oversight. This multi-state footprint diversifies revenue exposure across jurisdictions and economic cycles, reducing reliance on any single state market, and supports national clients across construction, fitout and refurbishment requirements. This footprint also allows FDC an increased ability to support national clients across multiple geographies.

New South Wales is FDC's largest operating market by FY25 revenue and Work in Hand (as at 30 April 2026), reflecting the Group's origins and scale in that state. Victoria and Queensland are material and growing markets, while South Australia and the ACT are smaller but established regions with dedicated delivery capability. Western Australia is currently focused on supporting national clients as required.

FIGURE 6 NATIONAL OPERATING FOOTPRINT



2.3.2 Highly diversified platform

The Group operates across a mix of end markets, geographies, projects and service lines. This diversification can reduce reliance on any single end market cycle, client program or geographic driver, and is intended to support resilience through market cycles, while enabling FDC to be selective in the projects it pursues.

For personal use only

FIGURE 7 FY25 REVENUE BY END MARKET

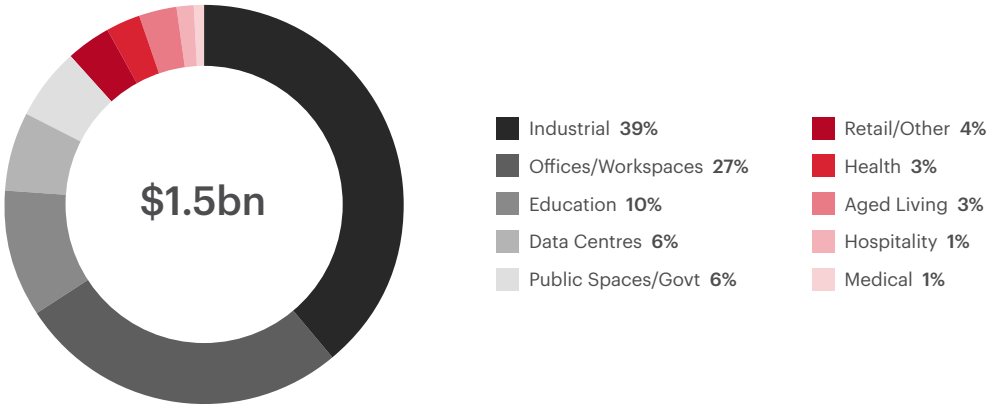


FIGURE 8 FY25 REVENUE BY GEOGRAPHY

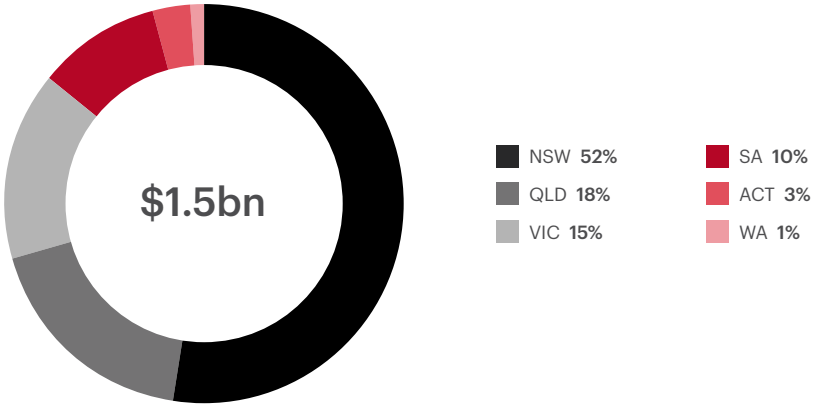
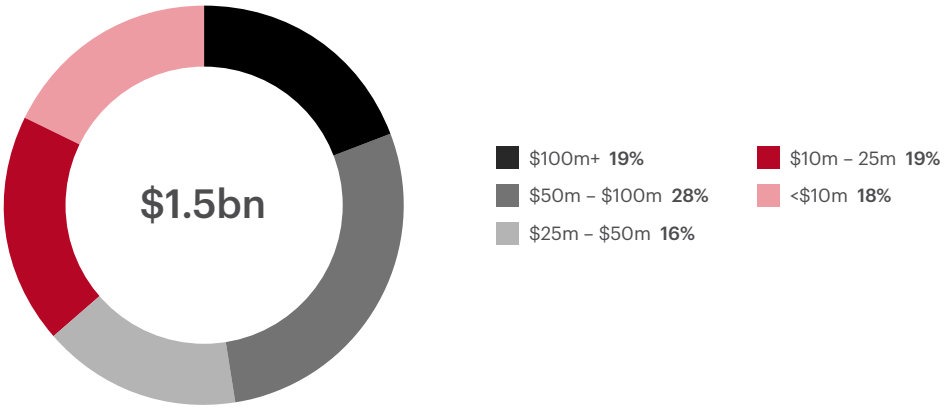


FIGURE 9 FY25 REVENUE BY PROJECT SIZE[19]



Project size is a key component of the Group's portfolio profile. Notwithstanding FDC's capability to deliver large-scale projects, FDC has historically focused on contracts which are less than $100 million in value. For example, approximately 81% of projects that generated revenue in FY25 were below $100m in value. Effectively managing project exposure is a key risk mitigant, and FDC takes a disciplined approach to larger opportunities and applies heightened scrutiny to risk allocation, delivery methodology, resourcing and client alignment before proceeding.

19. Due to data limitations calculations of percentages are based on revenue which excludes immaterial AASB15 *accounting adjustments*.

For personal use only

FDC's project selection process is embedded in the Group's tendering and mobilisation processes and is intended to align new work with the Group's risk appetite. Where a project is assessed as higher risk (including due to contract terms, program constraints, complexity or non-standard risk allocation), formal escalation protocols apply, with higher levels of management approval required before the Group will commit to the project.

2.3.3 Deep client and subcontractor relationships

FDC's operating model emphasises repeat relationships with clients and trade partners, including subcontractors, which have historically supported earlier engagement, improved scope definition and more effective risk allocation than purely competitive tendering. This is reflected in the Group's high repeat client rate and material proportion of work secured through negotiated and ECI pathways, supporting selectivity and alignment of delivery expectations.

2.3.3.1 Clients

FDC's client base comprises a broad range of counterparties across the non-residential building and accommodation market, including end users and occupiers, asset owners and developers, government agencies and institutions, and intermediaries engaged by those parties, including client-side project managers, designers and consultants. Work is sourced through direct client relationships, portfolio programmes, panel and framework arrangements (where applicable), and competitive procurement processes. The Group's multi-state footprint and ability to deliver both construction and fitout and refurbishment services are intended to support repeat engagement from clients with multi-site requirements or multi-phase programmes. Long-term client relationships are a core input into the Group's origination model and reflect the importance of delivery performance, stakeholder management and client experience in securing repeat work. The breadth of FDC's client base, together with its sector and geographic mix, is intended to mitigate concentration risk and supports the resilience of the Group's operating model.

FIGURE 10 SELECT CLIENT METRICS

90%	5+ YEARS	66%
REPEAT CLIENT RATE[19]	AVERAGE CLIENT TENURE[20]	NON-TENDERED WORK[21]

2.3.3.2 Subcontractor and supplier management

FDC's execution model combines in-house project management capability with the engagement of subcontractors and suppliers for trade and specialist scopes. This model is designed to support scalability, provide access to specialist capability and assist in managing delivery risk across the Group's multi-state operations. FDC's subcontractor and supplier engagement framework includes prequalification, tender evaluation and contract governance controls, with all subcontract tenders above $20,000 subject to review under defined risk gates prior to commencement of the relevant works.

Subcontractors are required to comply with applicable safety and industrial relations obligations, which are reinforced through contractual requirements and oversight processes. The Group maintains a broad subcontractor panel and longstanding relationships with suppliers and subcontractors, which are intended to support competitive pricing, resource availability and delivery consistency. FDC's payment practices are designed to ensure subcontractors are paid in full and on time.

20. Approximately 90% of the Group's top 20 clients by revenue have engaged FDC in at least one of the prior four years.
21. Excludes the years a client has been with FDC prior to 2016 due to data limitations.
22. Represents the % of Work in Hand relating to work secured through negotiated and ECI pathways.

For personal use only

FIGURE 11 SELECT SUBCONTRACTOR METRICS

2,541	4+ YEARS	>82%
ACTIVE SUBCONTRACTOR BASE IN 2025[22]	AVERAGE TENURE OF SUBCONTRACTORS USED IN 2025[23]	OF 2025 ACTIVE SUBCONTRACTORS USED IN MULTIPLE YEARS PRIOR[24]

2.3.4 Made Personal™

Made Personal™ is FDC's client proposition and has been a fundamental element of the business since its founding. Consistent and successful execution of Made Personal™ has driven FDC's repeat client rate and its high proportion of work secured on a non-tendered basis.

"Made" describes FDC's significant delivery capability, developed over 36 years and often characterised as the capability of a large builder, while "Personal" describes an accessible, people-focused client experience that builds trust and is often characterised as not typical of a large builder.

FIGURE 12 FDC'S CLIENT PROPOSITION



DELIVERY CAPABILITY

- Complexity
- Quality
- Competence
- Consistency

CLIENT EXPERIENCE

- Accessible
- People and relationship focused
- Aligned with client interests and builds trust

MADE PERSONAL™

- Quality delivery combined with consistent client-centric behaviours, decisions and actions
- FDC's operating philosophy

2.3.4.1 Delivery capability

A disciplined execution framework underpinned by technical capability across complex and live environments, consistent project management and commercial controls, and structured risk review and contract governance, supporting reliable programme and cost performance across states. This is supported by experienced project leaders and long-tenured delivery teams.

2.3.4.2 Client experience

A deep and broad relationship model, with individual-level engagement embedded within project teams, multi-level relationships across operational and executive stakeholders, integrated collaboration with consultants and long-standing subcontractor partners, relationship-led engagement beyond transactional business development, and national coordination across divisions and jurisdictions. Relationship continuity is supported by stable leadership and long-standing client partnerships.

23. Excludes the years a subcontractor has been with FDC prior to 2016 due to data limitations.
24. Period of time between the first and most recent billing date for each subcontractor. Subcontractors engaged prior to 24 June 2018 have been marked as commencing on 24 June 2018 due to data limitations.
25. Refers to the percentage of subcontractors used by FDC in 2025 who had been used in at least one prior year since 2017.

For personal use only

2.3.4.3 Made Personal™

FDC's relationship-led operating framework combines delivery capability with consistent client-aligned behaviours, clear project-level accountability supported by central governance, alignment of team incentives and client outcomes, and a high proportion of repeat engagement and revenue continuity. Long-tenured teams and equity alignment reinforce accountability, repeat engagement and margin consistency.

2.3.5 Distinct culture

2.3.5.1 Culture

Management considers that the Group's culture supports its client proposition Made Personal™ and is strengthened by its employee shareholding structure, which promotes alignment and accountability across the Group's workforce. Management identifies relationships, client experience, humility, personal ownership of outcomes and continuous improvement as key cultural priorities. The Group's cultural framework also incorporates safety and wellbeing expectations, including through the "Work Safe. Live Well." framework.

FDC also operates an employee shareholding structure, which will continue post Listing. The employee shareholding structure is intended to promote alignment between employees and shareholders, reinforce accountability for outcomes and support a long-term ownership mindset across the organisation.

FIGURE 13 SELECT CULTURE METRICS

~20 YEARS	35%
AVERAGE TENURE OF SENIOR LEADERSHIP TEAM	OF ALL EMPLOYEES WITH 5+ YEARS TENURE AS AT 30 APRIL 2026

In 2023, FDC conducted a Great Place to Work survey. FDC achieved positive results in response to the survey including:

FIGURE 14 2023 GREAT PLACE TO WORK SURVEY

92%	94%	93%	90%	98%
OF SURVEYED EMPLOYEES INDICATED FDC IS A GREAT PLACE TO WORK	OF EMPLOYEES REPORTED A STRONG SENSE OF BELONGING AND CARE	OF EMPLOYEES EXPRESSED PRIDE IN WORKING AT FDC	ACROSS LEADERSHIP, FAIRNESS, PRIDE AND ENGAGEMENT	OF EMPLOYEES REPORTED FEELING PHYSICALLY SAFE AT WORK

Engagement and feedback mechanisms are used to monitor cultural outcomes and support retention and performance over time.

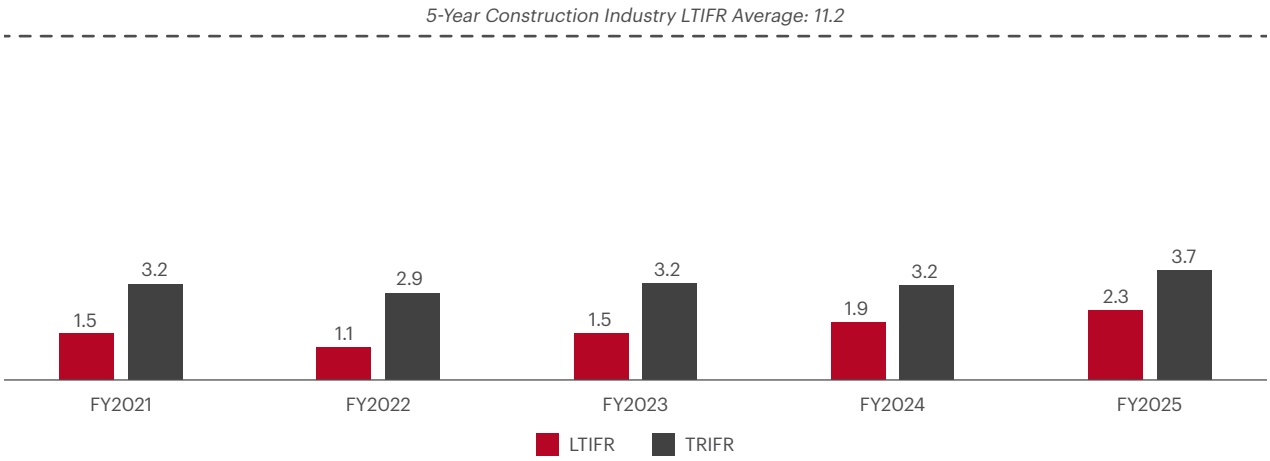
2.3.5.2 Safety

Workplace health and safety (**WHS**) and wellbeing are treated by the Group as core operating priorities. FDC's safety approach is described through its "Work Safe. Live Well." principles, which underpin expectations for safe environments, supportive teams, personal wellbeing and continuous safety advocacy. In practice, project teams prepare and implement relevant WHS documentation (including project and safety plans, safe work method statements and site inductions) and undertake routine safety monitoring and toolbox discussions as part of delivery.

For personal use only

The Group also maintains relevant third-party accreditations and certifications, including ISO 45001:2018 for occupational health and safety management, Office of the Federal Safety Commissioner accreditation, and ISO 14001:2015 for environmental management, and holds prequalification status for construction and related works in the jurisdictions in which it operates. FDC reported an LTIFR of 1.7 over FY21–FY25, significantly below the Australian construction industry average injury frequency rate of 11.2 reported by Safe Work Australia for the construction industry over 2019–2024.[26] Recent external recognition for safety outcomes includes two recent MBA safety awards and a National Safety Council of Australia safety award finalist listing in 2024.

FIGURE 15 INJURY FREQUENCY RATES



2.3.6 Disciplined project selection and rigorous approach to risk management

FDC undertakes a highly disciplined risk management framework across prospect selection, bid development and project delivery. Potential opportunities are subject to front-end screening, bid/no-bid assessment and head contract review, with escalation protocols applied to higher-risk engagements or where non-standard risk allocation is proposed. The Group's relatively high proportion of negotiated and ECI work is intended to provide earlier visibility over key project risks, including scope definition, design maturity, pricing assumptions and resourcing.

Following award, FDC applies project governance controls including monthly senior management reviews, forward-looking forecasting and exception-based escalation processes to identify emerging issues and implement mitigants. Subcontractor risk is managed through the Group's subcontractor engagement framework, which includes threshold-based review processes for higher-value engagements and ongoing assessment of subcontractor capacity to support delivery requirements. This framework is intended to support consistent delivery outcomes and reduce exposure to adverse project performance.

FIGURE 16 SELECT RISK MANAGEMENT METRICS

$1.1m

LOSSES VS $2.3BN REVENUE DELIVERED ON PROJECTS COMMENCED SINCE JULY 2022[26]

>5%

MARGIN ACHIEVED VS TENDERED MARGIN[27]

81%

OF PROJECTS THAT GENERATED REVENUE IN FY25 WERE <$100M IN CONTRACT VALUE

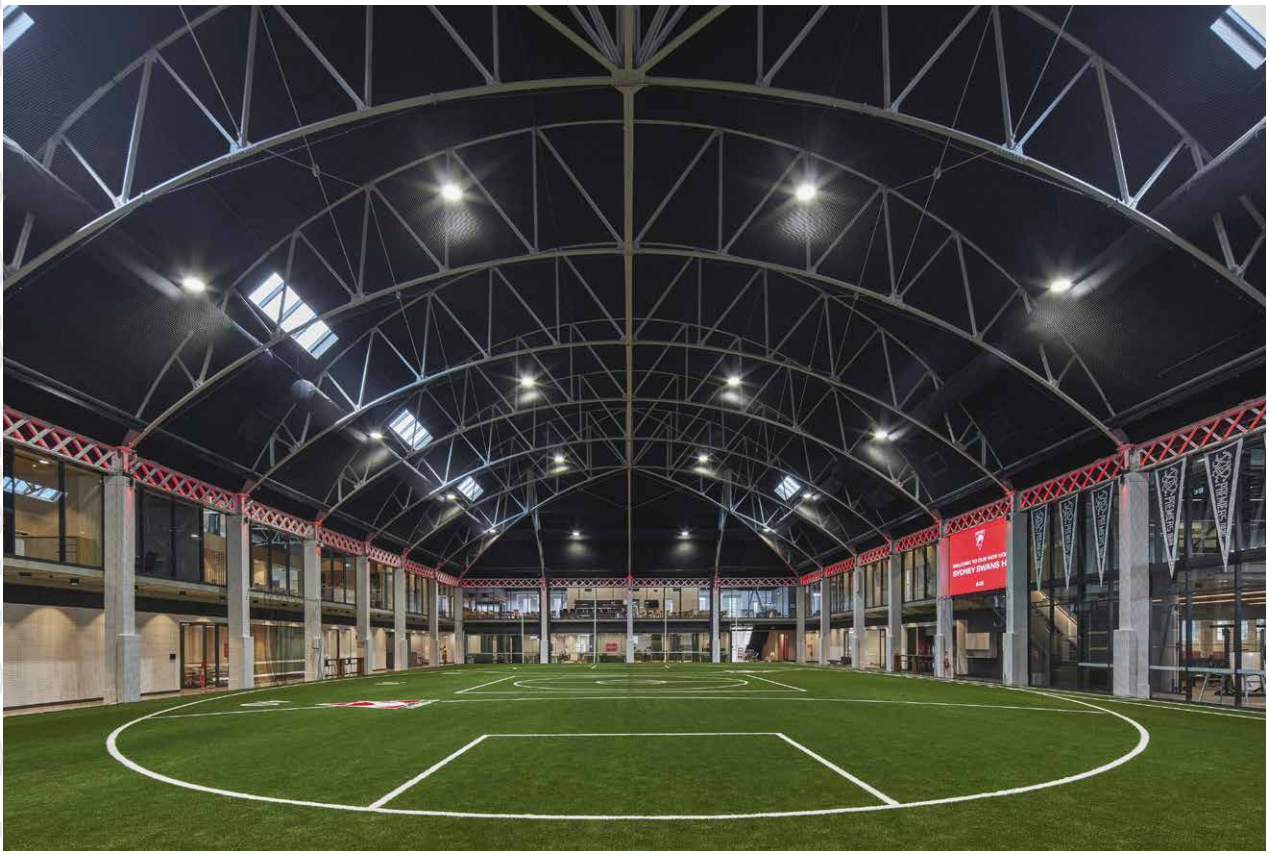
26. Safe Work Australia, Workers' Compensation Injury Frequency Rates, Construction Industry, 2019–2024.
27. $1.1m of losses from projects commenced post 1 July 2022 which reached practical completion prior to 31 December 2025, compared to the total revenue delivered by the same pool of projects over the period.
28. Projects completed in FY25.

2. Company Overview continued

For personal use only

2.4 Select case studies

2.4.1 Sydney Swans



Sydney Swans

FDC delivered the Sydney Swans and Community Centre at Moore Park, transforming the heritage-listed Royal Hall of Industries into a world-class sporting and community facility. Spanning more than 12,000m², the project combines high-performance training, rehabilitation and administration facilities with contemporary adaptive reuse and new-build construction.

Delivered through a staged and collaborative approach during COVID-19 disruptions, the facility now supports the Sydney Swans men's and women's teams, community organisations and elite sporting partners within a landmark precinct rich in Sydney's sporting history.

ADDRESS
1 Driver Avenue, Moore Park

SIZE
12,000m²

DURATION
15 months

CONTRACT
ECI/D&C

AWARDS WINNER
MBA NSW 2023 –
Best Sporting ($40m+)

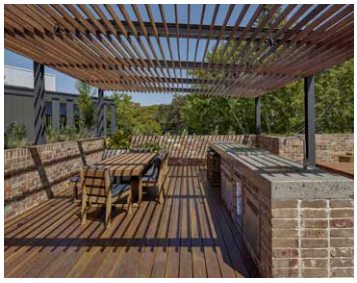
FACILITIES
5 Star Green Star

For personal use only









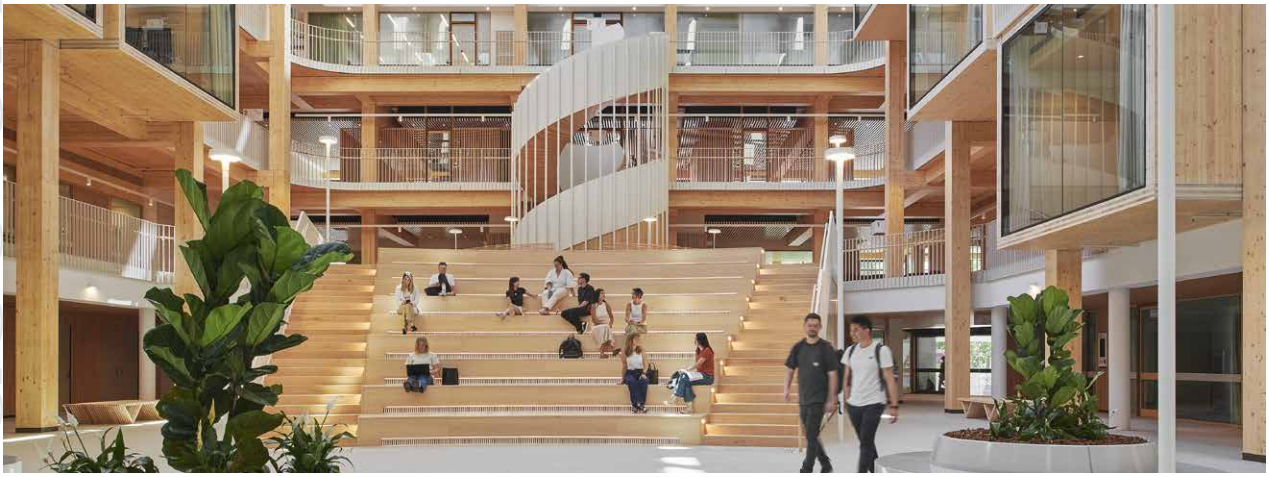
"FDC drove the ECI period vigorously and were proactive in both value and design management to achieve the very best value for money without ever compromising design intent. FDC de-risked the project from the outset and gave us every confidence we were in safe hands. The team were always solution focussed and presented us with smarts rather than problems. Their stakeholder management overall was excellent and communication to all parties was effective and prompt. FDC's expertise, enthusiasm, commitment, energy and passion was evident from the outset, and it was an absolute pleasure to work with the FDC team, I would highly recommend FDC."

Tom Harley – Former CEO – Sydney Swans

2. Company Overview continued

For personal use only

2.4.2 Macquarie University Law School









Macquarie University Law School

FDC delivered the transformation of Macquarie University's Michael Kirby Law School, reimagining the former C5C building into a contemporary, future focused legal education hub. The redevelopment combined adaptive reuse with innovative mass timber construction, delivering specialised teaching spaces, a Moot Court, Law Clinic and striking central atrium designed to foster collaboration, wellbeing, sustainability and innovation across the campus community.

ADDRESS
17 Wally's Walk, Macquarie University, NSW

SIZE
8,600m^2

DURATION
18 months

CONTRACT
D&C

AWARDS WINNER
MBA National 2024 – Commercial/Industrial Construction ($50m – $100m), Best Use of Timber, Education Buildings, Tertiary ($70m – $100m)

For personal use only

2.5 End-to-end delivery model

2.5.1 Engagement and contract structures

FDC undertakes construction, fitout and refurbishment projects across Australia and is engaged under a range of delivery and contracting structures selected to suit the nature of the works and the client's procurement preferences. The Group is typically appointed as head contractor and, in that role, FDC holds the principal contract with the client. Depending on the engagement, FDC may also act as construction manager or be engaged on a design and construct basis (including ECI) and may deliver projects through other structures such as fixed lump sum, progressive lump sum and guaranteed maximum price mechanisms, joint ventures, national service agreements and appointments through client prequalified panels.

As head contractor, FDC's internal teams are responsible for project selection, tendering and bid development, project management, contract administration and site management as well as coordinating and integrating subcontractor interfaces and managing safety, quality, program and cost controls. The Group's bid and delivery governance framework, including formal commercial and risk review gates through bid development and subcontractor engagement, is intended to support project execution and reduce delivery risk.

Where FDC is appointed under an ECI model, the Group may participate in the briefing and design development phases and provide buildability input and progressive cost planning (which may be undertaken on an open book basis), with the scope and price finalised progressively and, in certain cases, converted to a fixed lump sum arrangement.

Consistent with industry practice, FDC's contracts may require the provision of contract security (such as bank guarantees and/or insurance bonds) to support performance and defect/warranty obligations. FDC's high proportion of negotiated/ECI work, front-end risk screening and risk and commercial gates, and long-standing blue chip client relationships, are intended to reduce delivery risk and limit poorly performing projects. FDC has historically experienced low bad debt write-offs, 0.01% of revenue over FY22-25 due to its focus on established clients and strong risk management.

These operating model characteristics are intended to support FDC's track record of project delivery and profitability. FDC has historically experienced a limited number of loss-making projects and, in certain periods and on completed projects, has achieved margins that were higher than tendered margins. Of completed projects in FY25, FDC outperformed tendered margins by approximately 5%.

2.5.2 Project selection, tendering and delivery governance

FDC operates as a head contractor across its Construction and Fitout & Refurbishment disciplines. Under this model, the Group enters into contractual arrangements with clients to deliver defined project outcomes and engages subcontractors and consultants to perform discrete work packages.

The Group undertakes projects through both competitive tender processes and non-tendered pathways, including negotiated and ECI arrangements. Tender works are typically secured through formal procurement processes managed by private or government clients and generally involve defined documentation, pricing submissions and comparative evaluation. The process typically progresses from opportunity identification and bid/no-bid review through tender development, pricing and internal risk approval, before any clarifications, contract execution and project mobilisation. Non-tender works are typically secured through repeat client relationships, framework arrangements, panel appointments or ECI processes, enabling earlier contractor input into feasibility, design development, scope refinement and cost planning. These engagements generally progress from initial client engagement and preliminary feasibility through scope definition and commercial alignment, before conversion to a delivery contract and project mobilisation.

In both procurement pathways, the Group applies governance, risk review and margin discipline processes prior to contract execution. Project performance is monitored through regular forecasting, commercial reviews and exception-based escalation protocols.

2. Company Overview continued

For personal use only

2.6 End markets

FDC delivers projects across a range of end markets. This diversification, combined with the FDC's service line breadth and multi-state integrated platform, is intended to support resilience through market cycles and reduces dependence on any single sector.

The industries which FDC operates in are broadly captured under the following industry sectors:

FIGURE 17 END MARKET SUMMARY

SECTOR	SELECT SUB-SECTORS	SAMPLE CLIENT LIST ONLY
Industrial	• Storage facilities • High-bay/robotics • Refrigerated warehousing/ temperature-controlled environments • Food manufacturing facilities • Logistics & freight/intermodal	• DHL • FedEx • IKEA • Coles • Aliro • Asahi • Visy
Commercial	• New commercial buildings • Commercial refurbishments • Façade refurbishments • Base building upgrades amenities • Lobby refurbishments • End-of-trip facilities • Workplace interiors	• Cromwell • Qantas • Google • Optus • Westpac • CBA • Dexus • Charter Hall
Education	• Universities • Schools & colleges • Learning centres & training facilities	• Macquarie University • The University of Sydney • The University of Queensland • Western Sydney University • Central Queensland University • The University of New South Wales • Griffith University • OneSchool Global
Data Centres	• Data centres • High-security environments/ mission-critical facilities	• Macquarie Data Centres • NEXTDC • Digital Realty • Equinix • Airtrunk • NextDC • AWS

For personal use only

SECTOR	SELECT SUB-SECTORS	SAMPLE CLIENT LIST ONLY
Public spaces and government	• Local Government • State government facilities • Federal government facilities • Arts & culture/civic assets	• Australian Taxation Office • National Herbarium of NSW • Department of Social Services • Department of Employment and Workplace Relations • ACCC • Infrastructure NSW
Healthcare and science	• Medical facilities • Science/labs • Hospitals	• Cochlear • Cornerstone Health • Health Infrastructure • Macquarie University Hospital • East Sydney Private Hospital • Sydney Adventist Hospital
Retail	• Luxury • General • Showrooms • Large Format Retail	• Luxury Retailers • The Hour Glass • Apple • Aldi • Woolworths • Coles • Mercedes-Benz
Fitness, Leisure & Aquatic Centres	• Fitness and leisure facilities • Aquatic centres • High performance sports	• St George Dragons • GWS Giants • Virgin Active • Soak Bathhouse • Sydney Swans • Ashfield Aquatic Centre
Hospitality & Accommodation	• Student accommodation • Hotels • Retirement living • Venues	• IGLU • Vibe Hotel • Inglis – M Gallery Collection • Holiday Inn • Laundy Hotels • GreenFort Capital/ Reside Communities • Penfolds/Treasury Wines • Royal Randwick • St Marys Leagues Club • West HQ

End market exposure is driven by a combination of structural demand drivers (for example, digital infrastructure and data centre investment; industrial supply chain and logistics requirements; education and health infrastructure programs) and recurring refurbishment cycles in commercial workplace and retail assets.

2. Company Overview continued

For personal use only

2.7 Work in Hand and pipeline

As at 30 April 2026, the Group reported current Work in Hand of approximately $2.4 billion. Work in Hand represents the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. Work in Hand does not include potential future revenue from current and ongoing contracted projects by way of further contract variations, extensions or ongoing engagements for recurring minor works. Work in Hand is calculated by reference to executed contracts and therefore provides an indication of the value of contracted projects to be delivered by FDC. However, Work in Hand is subject to timing, scope and program assumptions.[29] Consistent with FDC's historical revenue profile, current Work in Hand reflects a mix of Construction, and Fitout and Refurbishment activity across a range of end markets and projects, including complex technical builds (such as data centres and laboratories), major commercial fitouts and industrial developments.

As at 30 April 2026, Work in Hand reported by operating location included approximately $1.2 billion in New South Wales, $582 million in Victoria and $483 million in Queensland, with the balance distributed across the remaining operating locations. By division, Construction represents a majority of the current Work in Hand given construction projects are typically larger and have longer lead and delivery time frames relative to Fitout and Refurbishment.

FIGURE 18 WORK IN HAND BY SECTOR

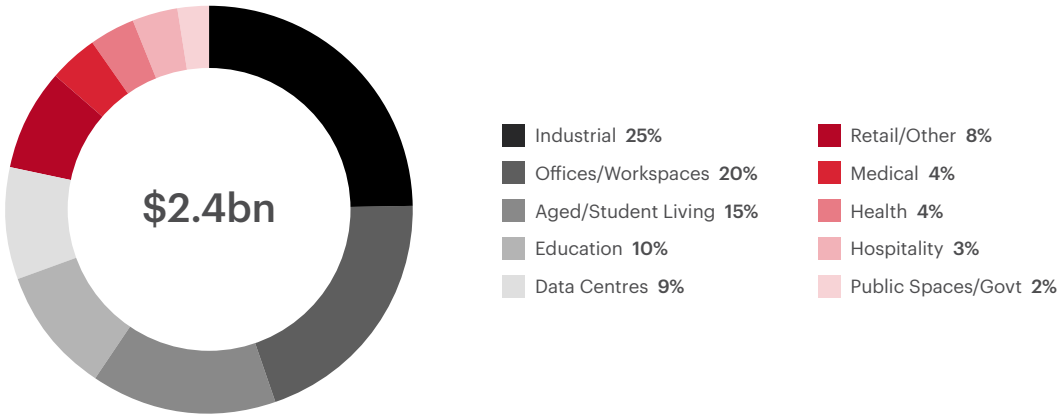
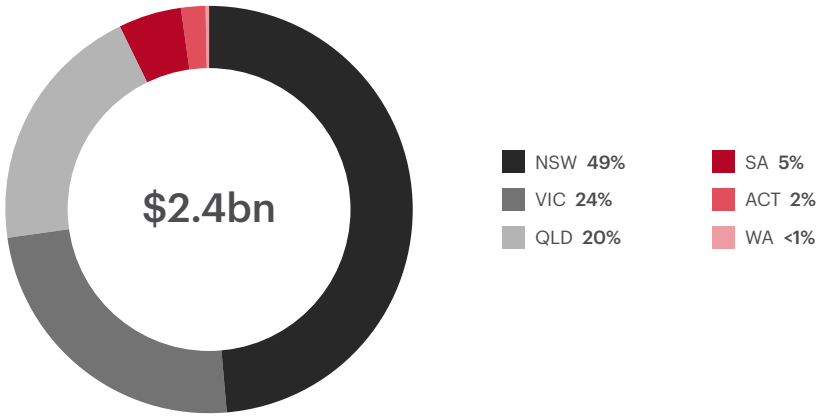


FIGURE 19 WORK IN HAND BY GEOGRAPHY



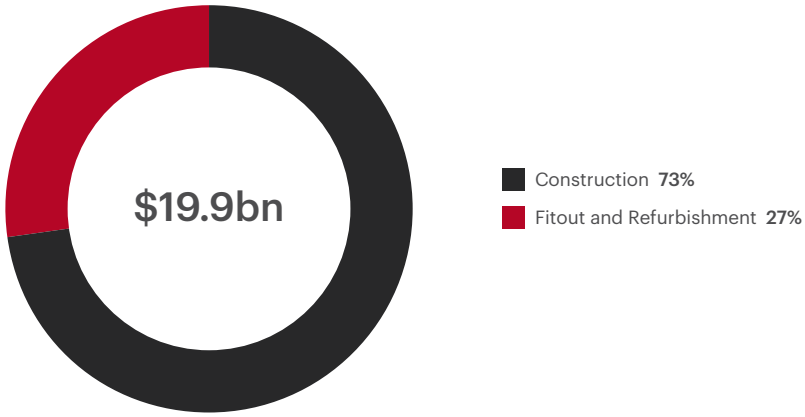
29. Work in Hand does not represent a guarantee of future revenue and is subject to risks including project delays, cancellations and variations. See Glossary for definition of Work in Hand and Section 5 (Key Risks) for further information.

For personal use only

In addition to Work in Hand, FDC monitors a forward pipeline of opportunities across its target Construction and Fitout and Refurbishment markets that are expected to progress through procurement over the period for which the Group has reasonable visibility. These opportunities span various stages of engagement, including early-stage discussions, ECI, panel opportunities and competitive tenders. The pipeline is distinct from Work in Hand and does not represent contracted revenue, as pipeline opportunities may not proceed, may not be awarded to FDC, or may convert on different terms or timeframes than currently anticipated.

As at 30 April 2026, FDC's pipeline totalled $19.9 billion, comprising 72.7% Construction and 27.3% Fitout and Refurbishment. Whilst FDC has strong pipeline visibility, FDC will adopt a disciplined and strategic approach to converting these opportunities. The weighting toward Construction primarily reflects the longer lead times and greater forward visibility typically associated with these projects, which enables FDC to identify and track these opportunities earlier in the procurement cycle. By contrast, Fitout and Refurbishment opportunities generally arise and convert over shorter timeframes, resulting in comparatively lower forward visibility at any given point in time. Accordingly, the current pipeline composition reflects the different timing and visibility characteristics of FDC's target markets.

FIGURE 20 PIPELINE BY DISCIPLINE



2.8 Employees

2.8.1 People

As at 30 April 2026, FDC employed 724 people nationally. The Group's operating model is supported by in-house capability across project management, estimating, design management, contract administration and site management, with physical construction work largely delivered through specialist subcontractors and suppliers engaged on a project-by-project basis. The Group's senior leadership team has an average tenure of ~20 years, while average tenure across the broader workforce exceeds five years.

FDC's operating model is supported by a combination of experienced leadership and the ongoing development of internal capability. Management considers that maintaining an appropriate pipeline of talent is important to support resourcing, delivery standards and succession planning as the Group continues to execute its organic growth strategy in Australia. Consistent with this approach, the Group undertakes talent attraction and development initiatives, including cadet and broader talent pipeline activities, which are intended to complement lateral hiring and to support the Group's longer-term workforce requirements.

FDC operates a national cadet program as part of its workforce development and succession planning activities. From FY22 to FY25, the program attracted 2,630 applications and resulted in 80 cadet hires (13–24 per year) across FDC's ACT, NSW, QLD, SA and VIC divisions, with recruitment primarily driven by targeted campaigns complemented by referrals and, in earlier years, scholarship and agency channels. The program is intended to support the Group's longer-term resourcing requirements by developing early-career talent internally.

For personal use only

FIGURE 21 EMPLOYEES BY FUNCTION AND GEOGRAPHY

DIVISION	CONSTRUCTION	FITOUT AND REFURBISHMENT	CORPORATE/ OTHER	TOTAL
NSW	200	138	27	365
VIC	69	39	4	112
QLD	59	56	6	121
SA	20	18	2	40
ACT	7	22	5	34
WA	2	1	–	3
Head Office/Other	–	–	49	49
Total	**357**	**274**	**93**	**724**

2.8.2 Leadership succession

In late 2023, Ben Cottle transitioned from Managing Director to Non-Executive Chairman and Russell Grady was appointed Managing Director. Russell joined FDC through the Group's cadet program and has been with the business for over 23 years.

This planned leadership transition reflects the Group's internal succession approach and is intended to support continuity of culture, governance discipline and operating philosophy as FDC continues to scale its multi-state platform.

2.8.3 Employee share ownership and alignment

A key feature of FDC's development has been the participation of employees in the ownership of the business. As at the date of this Prospectus, 52 employee shareholders hold equity interests in the Group across leadership, operational and corporate functions. Employee shareholders include six directors and senior personnel.

The breadth of employee ownership across the Group is consistent with FDC's approach of aligning key leaders and delivery personnel with long-term value creation and sustainable financial performance. Employee equity participation is intended to support:

- Alignment of decision-making with shareholder outcomes;
- Retention of experienced leadership and project personnel;
- Continuity of client and subcontractor relationships; and
- Accountability at project, divisional and group levels.

The geographic and disciplinary spread of employee shareholders is consistent with the Group's decentralised delivery model and its approach to central governance and financial oversight.

For personal use only

2.9 ESG & sustainability

FDC's approach to Environmental, Social and Governance (**ESG**) matters is guided by its Code of Conduct and Ethics and its ESG Strategic Framework 2026–2028, which has been endorsed by the Board.

The Framework establishes five strategic ESG pillars that reflect the Group's operational footprint, focus priorities, stakeholder expectations and regulatory obligations:

1. Emission Reduction.
2. Diverse, Responsible and Sustainable Procurement.
3. Modern Slavery and Forced Labour.
4. Indigenous Participation and Heritage.
5. Gender Diversity and Equality.

The Framework is endorsed by the Board and senior leadership team and is supported by senior management accountability and reporting processes.

2.9.1 Environmental

2.9.1.1 Emission measurement and climate reporting

FDC undertakes annual greenhouse gas emissions assessments across Scope 1, Scope 2 and Scope 3 emissions on a voluntary basis. These assessments have been prepared in collaboration with Fair Supply Analytics whose methodologies are third party assured as aligning with the GHG Protocol and Partnership for Carbon Accounting (PCAF) guidelines. The Group is preparing for mandatory climate-related financial disclosures under Australian Sustainability Reporting Standards (ASRS/AASB S2), effective FY2026 and has engaged the services of additional third-party specialists to ensure the most accurate and verifiable data is measured and reported.

The Group's emissions measurement and reporting activities include:

- Baseline carbon assessment;
- Ongoing emissions measurement and improvement initiatives; and
- Evaluation of potential future emissions reduction, innovations and mitigation offset options.

FDC is a long-standing member of the Green Building Council of Australia (25+ years) and participates in industry initiatives including the Materials and Embodied Carbon Leadership Alliance.

2.9.1.2 Sustainable construction and procurement

FDC has delivered more than 40 sustainability-rated projects across commercial, institutional and government sectors, including multiple 6 Star and 5 Star Green Star certifications, NABERS 5 Star ratings, and internationally recognised standards such as Leadership in Energy and Environmental Design (**LEED**) and WELL. Additionally, FDC is certified to ISO 14001:2015 for environmental management.

The Group's project teams maintain capability across Green Star (Design & As Built and Interiors), NABERS, LEED and embodied carbon assessment processes, to support clients in meeting environmental and regulatory requirements.

For personal use only

2.9.2 Social

2.9.2.1 Modern slavery and ethical supply chains

FDC publishes an annual Modern Slavery Statement in accordance with its obligations under the *Modern Slavery Act 2018* (Cth).

The Group undertakes:

- Annual supply chain risk assessments;
- Supplier screening and onboarding procedures;
- Procurement staff training;
- Ongoing monitoring of higher-risk categories; and
- Membership of Informed 365/Property Council of Australia Modern Slavery Working Group.

These processes are designed to support the identification and management of modern slavery and forced labour risks within FDC's supply chain.

2.9.2.2 Indigenous participation and reconciliation

FDC has been a Supply Nation member since 2018 and has engaged over 90 registered Indigenous suppliers, with cumulative spend exceeding $60 million to date as at 31 December 2025 and $15 million in FY25.

The Group launched its third Reconciliation Action Plan in May 2026, currently at Innovate stage and undertakes voluntary annual Indigenous participation reporting. Indigenous procurement and community engagement initiatives form a structured component of FDC's ESG Framework objectives.

The Group continues to support cultural and community partnerships through its work with the KARI Group, and was awarded the KARI Foundation's "Commitment to Aboriginal Excellence" Award in 2024.

2.9.2.3 Gender diversity and equality

Gender Diversity and Equality is a core pillar of FDC's ESG Strategic Framework.

FDC reports annually to the Workplace Gender Equality Agency (**WGEA**) and undertakes annual internal like-for-like remuneration reviews to assess pay equity across comparable roles.

FDC remains compliance-certified by WGEA and publishes an annual Employer Statement.

As at the date of this Prospectus:

- Approximately 19% of FDC's total workforce is female.
- Female representation within delivery roles is targeted to reach 15% by FY27.

FDC operates a national cadet recruitment program, which is intended to support long-term workforce capability and renewal. Over the four financial years from FY22 to FY25, the Group recruited 80 cadets nationally, of whom 33 (41%) were female. Female participation in cadet intake increased from 33% in FY22 and FY23 to 60% in FY24 and 41% in FY25, demonstrating sustained progress toward the Group's 50% female recruitment target.

Since FY22, the cadet program has attracted more than 2,600 applications nationally. While female applicants represented between approximately 20% and 35% of total applications over this period, female participation in hires averaged 41%. Management considers that these outcomes are consistent with the Group's approach to structured and merit-based recruitment practices.

FDC has implemented policies and initiatives to support talent attraction, employee retention and career progression, including enhanced parental leave, flexible work arrangements and a Maternity Leave (Doula) Support Program aimed at supporting employees through the transition to parenthood and return-to-work integration.

In July 2023, FDC launched the Women in Construction Movement, supported by a NSW Government industry innovation grant, to promote participation and leadership pathways for women in the construction industry.

For personal use only

2.9.2.4 Diverse and responsible procurement

FDC engages with Social Traders (an industry body for social enterprise and social performance) as well as female-owned businesses, and integrates social procurement considerations into tender processes.

The Group maintains a long-standing and established supplier base and undertakes due diligence assessments for new or higher-risk suppliers to assess alignment with ESG standards and the FDC Code of Conduct and Ethics.

2.9.2.5 Community engagement

Community engagement forms part of FDC's operating ethos and reflects Management's belief that long-term success extends beyond financial performance.

Since inception, FDC has supported more than 500 charities and community organisations and has raised in excess of $14 million through structured fundraising initiatives, corporate partnerships and staff-led programs. These contributions span national and regional initiatives and include partnerships with community organisations aligned to FDC's values.

Community activities are coordinated nationally and include annual fundraising events, employee-led campaigns, pro bono and in-kind support, and assistance for community organisations. Staff across divisions participate in fundraising and governance support roles.

Management considers the Group's community engagement activities to be consistent with its broader cultural values and operating ethos. Management is of the view that sustained community involvement supports employee engagement, stakeholder relationships and the Group's reputation in the markets in which it operates.

2.9.3 Governance

2.9.3.1 ESG oversight and accountability

The ESG Strategic Framework 2026–2028 is endorsed by the Board and senior leadership team.

The ESG Manager is responsible for coordination and reporting across the five strategic ESG pillars (see Section 2.9), with accountability supported by divisional leadership and executive oversight.

2.9.3.2 Risk management and compliance

ESG risks are incorporated into the Group's broader risk management framework and procurement governance processes.

The Group maintains policies and procedures covering:

- its code of conduct and ethics;
- anti-bribery and corruption;
- equal employment opportunities and diversity;
- corporate governance;
- whistleblower protection;
- data and privacy;
- conflict of interests;
- continuous disclosure;
- media and communications; and
- securities trading.

FDC undertakes both mandatory and voluntary reporting across climate, social procurement, modern slavery and workforce equality obligations.

2.9.3.3 Continuous improvement

FDC's ESG actions and strategies are subject to regular review and reassessment to support alignment with evolving regulatory requirements and stakeholder expectations.

For personal use only

2.10 Growth strategy

FDC's growth to date has been organic and has been driven by a consistent focus on delivery quality and client experience. This has enabled the Group to develop a blue-chip client base with a high level of repeat work. After establishing sustainable Construction and Fitout & Refurbishment offerings in New South Wales, FDC expanded its footprint across the eastern seaboard in partnership with existing clients. By addressing the interstate requirements of those New South Wales clients, the Group established sufficient scale over time to open offices in Victoria and Queensland, and subsequently replicated this approach in South Australia, Western Australia and the Australian Capital Territory.

In New South Wales, FDC accelerated its rate of growth by sharpening its focus on each service offering and establishing separate divisions, teams and accountability for each. This contributed to growth in annual revenue in New South Wales from below $200 million to approximately $800 million. This growth model has more recently been replicated in Victoria, Queensland, South Australia and the ACT across FY20 and FY21. While this replication remains at a relatively early stage, it has already contributed to material growth in revenue and EBIT in those states since implementation. Given the significant addressable market opportunity, the highly fragmented nature of the market, clear points of competitive advantage and future visibility of revenue, FDC expects to continue to grow across the country.

FDC has continued to achieve organic growth through a deliberate focus on diversification across its service offering, geographic footprint, sector exposure, and project complexity and scale. This includes diversification by service offering (Construction and Fitout and Refurbishment), geography (state footprint expansion), sector (including commercial, industrial, data centres, health and education), project complexity and scale. Over time, this diversification has provided FDC with additional pathways to growth and greater project selectivity.

The Group intends to continue to pursue growth through multiple, complementary levers, including:

- Leveraging the Group's established diversification;
- expanding the Group's national footprint;
- increasing the number of concurrent medium-scale projects in New South Wales;
- assessing selective M&A and inorganic growth opportunities; and
- continuing to invest in people, systems and technology to enable scalable delivery and consistent risk management.

2.10.1 Leveraging established diversification

A core element of FDC's organic growth plan is to increase the depth and breadth of its work with existing clients across its existing locations. Repeat business, supported by long-tenured relationships with end clients and key delivery stakeholders, offers a more predictable source of work and may improve bid selectivity. This approach is intended to be reinforced through consistent delivery performance and a focus on client experience, supporting repeat engagement and scope expansion across clients' asset and portfolio lifecycles. This strategy is expected to be complemented by cross-division opportunities, including where Construction activity leads to follow-on Fitout & Refurbishment works, or where clients require a multi-discipline delivery capability.

2.10.2 Expand national footprint

The Group intends to continue to grow market share in states outside of New South Wales by:

- Maintaining focused and dedicated teams for Construction and Fitout and Refurbishment separately;
- building leadership capability that supports Made Personal™, FDC's culture and relationship development across all stakeholder groups, including clients and client representatives, subcontractors and consultants;
- building out delivery capacity; and
- further diversifying into sector-based opportunities.

For personal use only

The Group currently operates with a multi-state footprint and continues to see opportunity to increase scale and market penetration over time, particularly in states outside New South Wales. FDC's expansion approach is intended to support disciplined scaling in targeted markets through local leadership, progressive team build-out, and consistent culture, governance and risk discipline, supported by national systems and operating cadence.

FDC expects to continue to apply a repeatable "replication" model beyond its original New South Wales base, supported by an organisational structure that maintains separation and accountability across Construction and Fitout & Refurbishment within each geography. In practice, this model is intended to be underpinned by a focus on priority service lines and sectors in each market, relationship development across local stakeholder groups, and progressive capability build-out to support quality control and consistent delivery outcomes. In markets where the Group's presence is currently smaller, growth is expected to be selective and paced, with an emphasis on opportunities that fit within FDC's established risk parameters.

In addition to scaling within its established core, Management intends to pursue selective growth opportunities across both existing and new sectors and project types where it believes the Group can leverage its established capabilities, reference projects and delivery systems. For example, Management has identified opportunities to expand further into sectors such as commercial, data centres and government, while maintaining exposure to industrial projects and progressively broadening its sector mix over time, including selective work across defence-related, education and other institutional end markets.

This growth strategy is intended to be executed in a disciplined manner, including by maintaining a focus on project selection and risk governance, progressively building leadership and delivery capacity in targeted markets, and scaling into higher-value and more complex projects only where the Group has appropriate capability, resources and oversight in place.

2.10.3 Increase the number of concurrent medium-scale projects in New South Wales

The Group also intends to continue increasing the number of concurrent medium-scale projects undertaken in New South Wales. This approach is supported by the Group's established scale, delivery capability and market position in that state, and is intended to provide a further avenue for growth while maintaining project selectivity and risk discipline.

2.10.4 M&A/inorganic growth

The Group's strategy is primarily focused on organic growth within Australia. However, FDC may assess highly selective inorganic opportunities from time to time, including potential bolt-on acquisitions or capability additions that are consistent with FDC's risk settings and strategic priorities. Any such opportunities would be subject to appropriate due diligence, governance approvals and consideration of funding requirements.

2.10.5 Invest in people and systems

FDC's ability to execute its growth strategy is dependent on ongoing investment in people, leadership and enabling systems. The Group intends to continue investing in leadership development and workforce capability, including initiatives designed to support talent attraction and development and maintain cultural consistency as the organisation scales. Such initiatives are intended to support the Group's ability to resource projects appropriately, strengthen succession and reduce execution risk as it expands into new geographies or adjacent sectors.

In parallel, ongoing investment will be made in systems and technology that facilitate risk management, productivity and scalable delivery. This includes tools and processes intended to strengthen front-end project selection, contract and subcontractor risk governance, and delivery monitoring and reporting. These investments are intended to support a consistent operating cadence across the multi-state platform

INDUSTRY OVERVIEW

For personal use only



Mondelez International, Truganina, VIC

For personal use only



03

3. Industry Overview

For personal use only

3.1 Introduction

Oxford Economics Australia (OEA) has been commissioned by FDC to prepare an expert industry report to support FDC's Offer and proposed Listing. The report sets out key market drivers and provides estimates and forecasts of the addressable market size of the construction sector across 14 industry segments, as well as estimates and forecasts of fitout and refurbishment and new build activity within the national non-residential building market.

The contents of the report have been copied into this prospectus in Section 3 (Industry Overview). The analysis and forecasts were last updated on 29 May 2026.

OEA determined FDC's addressable market through an independent analysis based on information provided by FDC regarding its service capabilities and its current and planned geographic operations, calibrated against market data. Throughout the report, the total estimated addressable market refers to the identified building sectors which OEA has defined with the assistance of FDC.

The report is structured as follows. Section 3.3 provides key insights in an executive summary format. Section 3.4 details the construction segments and regions that make up the addressable market. Section 3.5 outlines the key market demand drivers across FDC's target market over the next five years and beyond. Sections 3.6 and 3.7 provide the national and state level outlooks, respectively. Section 3.8 sets out the methodology.

3.2 Disclaimer

All data shown in tables and charts are Oxford Economics Australia's own data, except where otherwise stated and cited in footnotes, and are copyright © BIS Oxford Economics Pty Ltd trading as Oxford Economics Australia. The modelling, analysis and forecasts presented in this report are based on information provided by third parties, upon which Oxford Economics Australia has relied in good faith. The work has not been undertaken on a reliance basis and should not be relied upon for any purpose other than the purpose for which it has been prepared. Given the inherent uncertainty of future events and circumstances, and the potential for source data to be revised or updated, Oxford Economics Australia does not warrant that its forecasts or projections will be accurate or achievable. Any subsequent revision or update of the underlying data or assumptions may affect the assessments and projections shown.

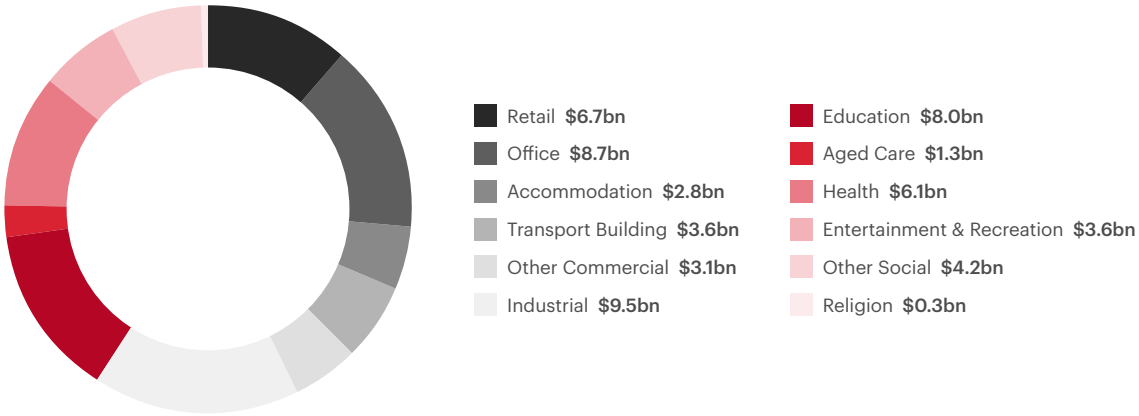
3.3 Executive summary

FDC's total addressable market grew at a real compound annual growth rate (CAGR) of 1.6% over FY20–25 to an estimated $60.5 billion (in constant FY23 prices). Sector dynamics diverged, with growth in commercial & industrial building and build-to-rent (BTR) offsetting flatter social & institutional building activity.

Growth in commercial & industrial building was driven by demand for new asset types, particularly data centres and increasingly complex industrial facilities, alongside a transport-led public investment boom that supported station and transport facility construction. Offsetting this was softer activity in traditional commercial assets (retail, office and accommodation) where investor appetite was constrained by economic headwinds, uncertainty and structural shifts in consumer preferences. Social & institutional building construction remained flat, as robust public health investment was offset by weaker private sector investment in education and entertainment & recreation.

For personal use only

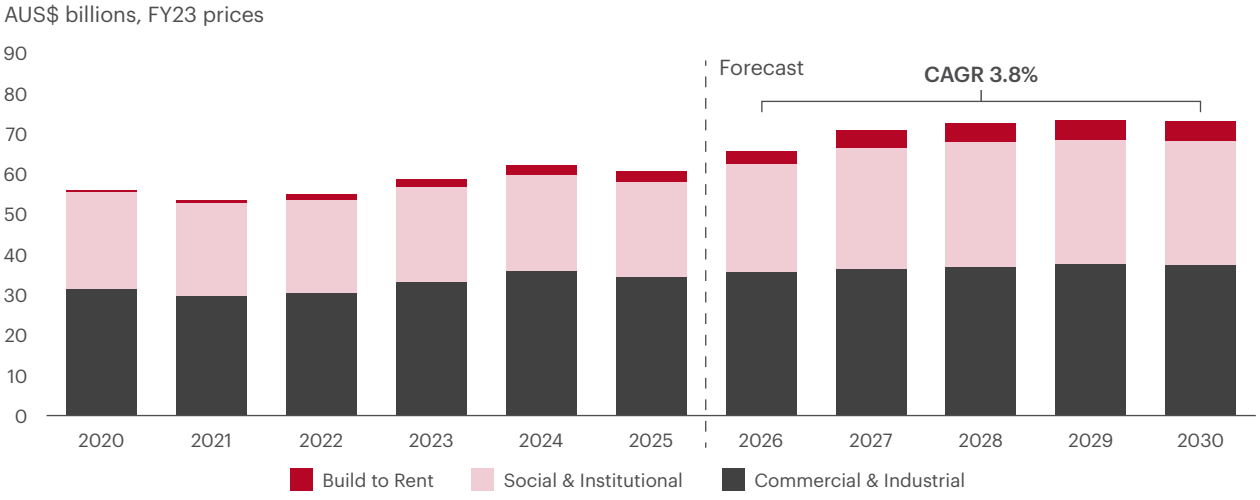
FIGURE 1 NATIONAL CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET BY SECTOR AS AT FY25



Sources: Oxford Economics Australia; Australian Bureau of Statistics

The outlook for FDC's addressable market is positive, although growth drivers are expected to shift. Social & institutional building is expected to become the key growth driver, supported by venue works related to the 2032 Olympics and a pipeline of major health and education projects. Emerging asset classes such as data centres and BTR are expected to continue rapidly expanding and increase their share of total activity, while growth in traditional commercial assets is expected to remain constrained for most of the outlook period. Overall, the total addressable market is forecast to grow at a real CAGR of 3.8% over FY25–30 to reach $73 billion in FY30.

FIGURE 2 NATIONAL CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET BY SECTOR



Sources: Oxford Economics Australia; Australian Bureau of Statistics

Over the past five years, new-build activity accounted for approximately three-quarters of total work done in national non-residential building construction. New build activity recovered following the COVID-19 pandemic, as major public programs progressed and emerging asset classes scaled up, lifting total activity towards $50 billion by FY25. Fitout and refurbishment activity remained comparatively steady through the cycle, supported by ongoing lifecycle replacement and upgrade work across an expanding building stock.

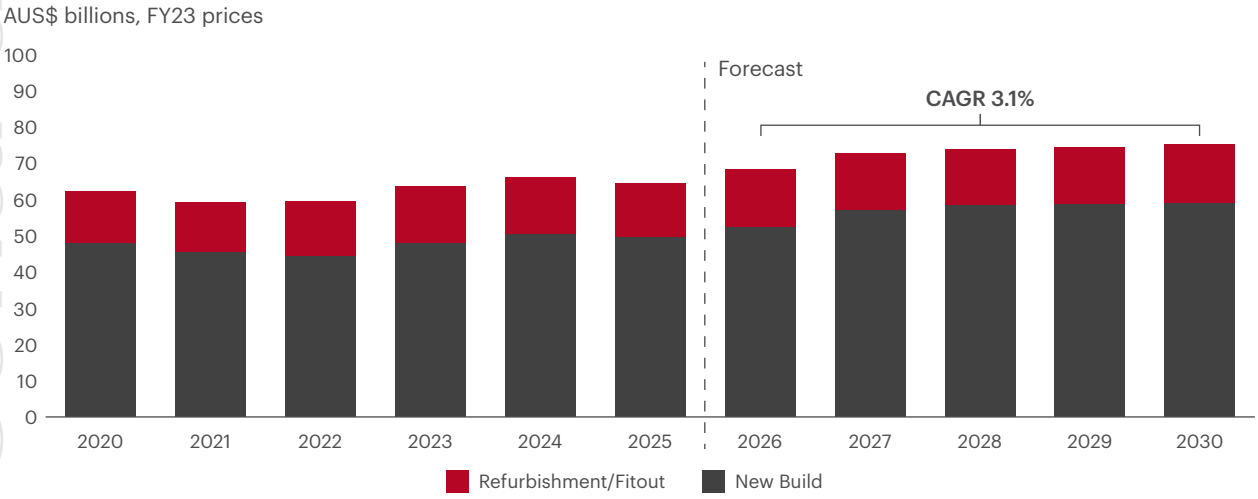
3. Industry Overview continued

For personal use only

Over the outlook period, the share split between new-build and fitout and refurbishment activity is expected to remain broadly stable as total market activity trends higher. New build activity is anticipated to recover towards the end of the decade as macroeconomic headwinds fade, supporting renewed investment in traditional commercial assets. The continued emergence of new build forms and asset classes should support higher average project values. Fitout and refurbishment activity is likely to be underpinned by ongoing refurbishment cycles, 'flight to quality' upgrades to amenities and sustainability, accelerated upgrade cycles for rapidly evolving assets, and tighter building requirements.

Note that for the chart below, due to data availability constraints, the analysis includes construction activity for certain segments and regions that fall outside FDC's addressable market. The estimates also exclude BTR activity, which sits within the residential building segment.[30]

FIGURE 3 NATIONAL TOTAL NON-RESIDENTIAL CONSTRUCTION ACTIVITY BY TYPE OF WORK



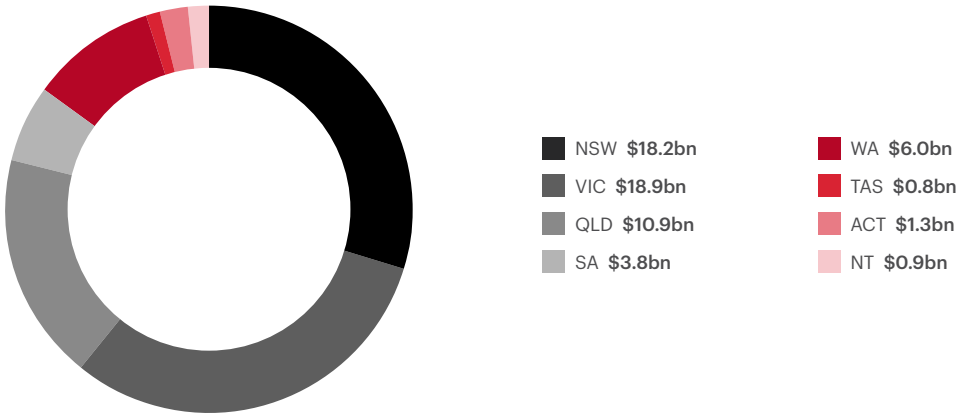
Sources: Oxford Economics Australia; Australian Bureau of Statistics

The eastern states (NSW, Victoria, and Queensland) accounted for approximately 80% of overall activity in FY25. These markets are more heavily weighted toward commercial & industrial building than other jurisdictions, contributing to softer growth over the past five years as traditional commercial assets were constrained by macroeconomic headwinds. These regions are also central to rapidly expanding asset classes, including data centres and BTR, which has helped to offset weakness in traditional commercial building.

30. The net impact of these data limitations has not been quantified, and consequently, the actual addressable market may differ from the estimates presented in this report.

For personal use only

FIGURE 4 CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET BY STATE AS AT FY25

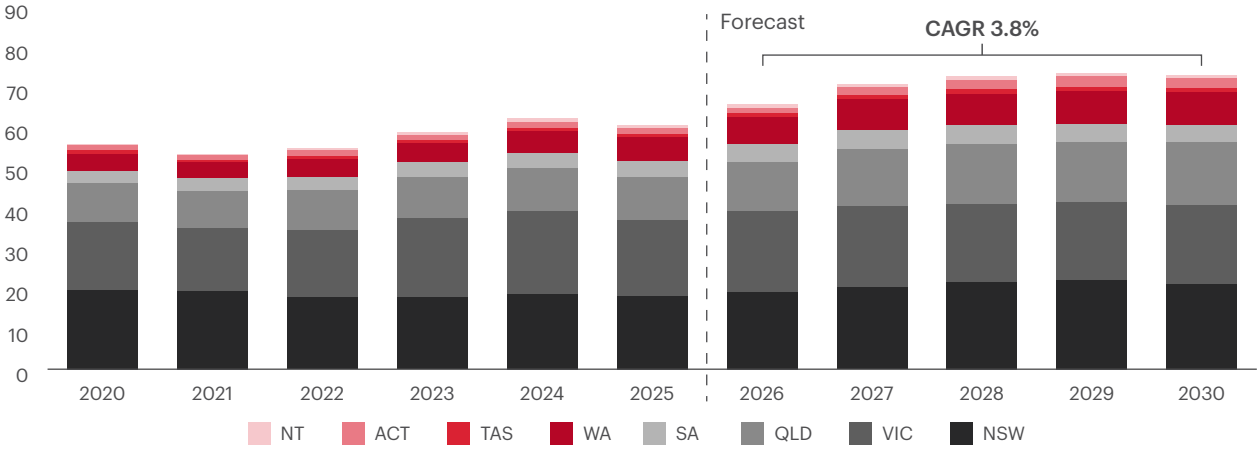


Sources: Oxford Economics Australia; Australian Bureau of Statistics

Looking ahead, Queensland is expected to be the strongest-performing eastern state, driven by significant construction activity associated with venue delivery for the 2032 Brisbane Olympics. NSW is also expected to contribute moderately to growth, underpinned by data centres, education and BTR. By contrast, Victoria is expected to hold flat as data centre and health construction is offset by continued softness in traditional commercial assets. Western Australia is expected to consolidate its position as the fourth-largest market, supported by stronger-than-average population growth and a resilient public investment profile.

FIGURE 5 CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET BY STATE

AUS$ billions, FY23 prices



Sources: Oxford Economics Australia; Australian Bureau of Statistics

For personal use only

3.4 Addressable market

In consultation with FDC in December 2025, OEA identified the key construction sectors and regions that comprise FDC's addressable market, as shown in the table below. The addressable market includes new construction, fitout and refurbishment activity for all sectors.

FIGURE 6 FDC ADDRESSABLE MARKET REGIONAL FOOTPRINT

CONSTRUCTION SECTOR[31]	REGION
Commercial & Industrial Building	
Retail	National
Offices	National
Accommodation	National
Transport Building	National, excluding Northern Territory and Tasmania
Other Commercial (including Data Centres)	National, excluding Northern Territory and Tasmania
Factories	National
Warehouses	National
Social & Institutional Building	
Education (including Student Accommodation)	National
Aged care	National, excluding Northern Territory and Tasmania
Health	National
Entertainment & Recreation	National
Other Social & Institutional	National
Religion	National
Build-to-Rent	**National**

31. FDC's addressable market excludes engineering construction, residential buildings (except for BTR), and some sectors of non-residential building. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.

For personal use only

3.5 Overview and drivers

3.5.1 Drivers of new construction, fitout and refurbishment growth

The outlook for non-residential building new construction, fitout and refurbishment markets is supported by several favourable drivers that are anticipated to underpin future growth as well as offer opportunities for increased activity. These key drivers include supportive macroeconomic conditions, population growth, an expanding asset base, and the growth in emerging asset classes such as data centres and BTR.

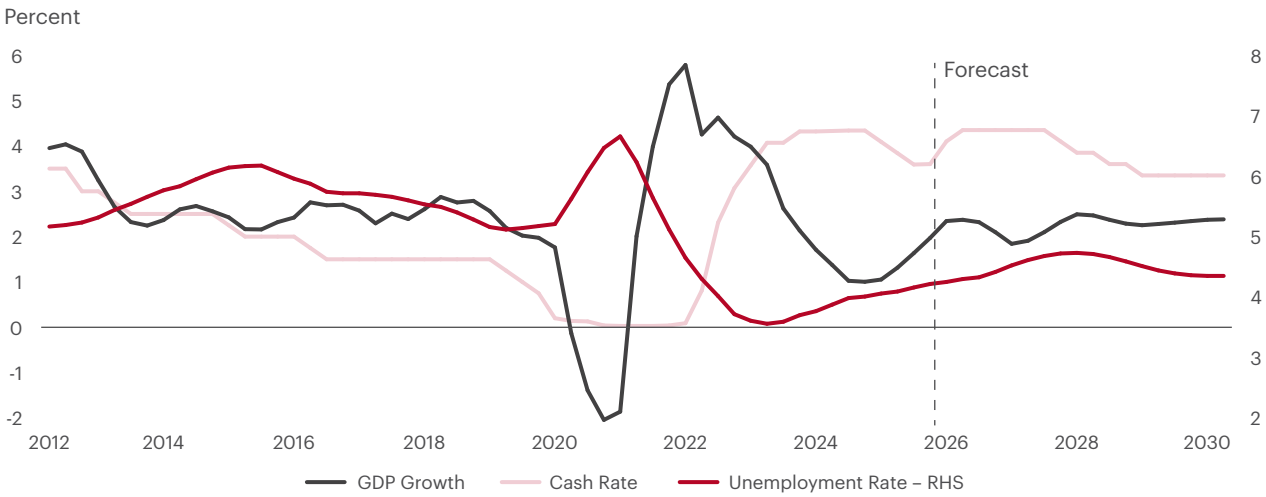
3.5.2 Economic Outlook

Australia experienced subdued growth over FY24–25, with GDP rising at 1.4% per annum (p.a.), the slowest pace in three decades outside of the pandemic. Conditions improved through the second half of 2025, supported by stronger business investment alongside firmer household consumption and public demand.

The outlook is positive, with GDP growth forecast to average 2.3% p.a. over the four years to FY30. This will be underpinned by a solid business investment pipeline, weighted towards long-term projects that are relatively insulated from short-term shocks. However, the Middle East conflict is the main headwind in the near term, weighing on household consumption and shorter-term business investment.

Following consecutive cash rate cuts in 2025, a resurgence in domestic inflation prompted the Reserve Bank of Australia (RBA) to increase rates to 3.85% in February 2026. Rising oil prices due to the closure of the Strait of Hormuz have further added to cost pressures, prompting another cycle of increases that lifted the cash rate to 4.35% in May 2026. With inflation expected to persist even after the Strait reopens, rates are forecast to remain restrictive until the end of 2027, assuming shipping in the region recovers to half of pre-closure levels within the next six months.

FIGURE 7 MACROECONOMIC CONDITIONS



Note: Figures in this chart are based on quarterly end-of-period data. The May 2026 cash rate increase is reflected in the Q2 2026 datapoint.

Sources: Oxford Economics Australia; Australian Bureau of Statistics; Reserve Bank of Australia

3. Industry Overview continued

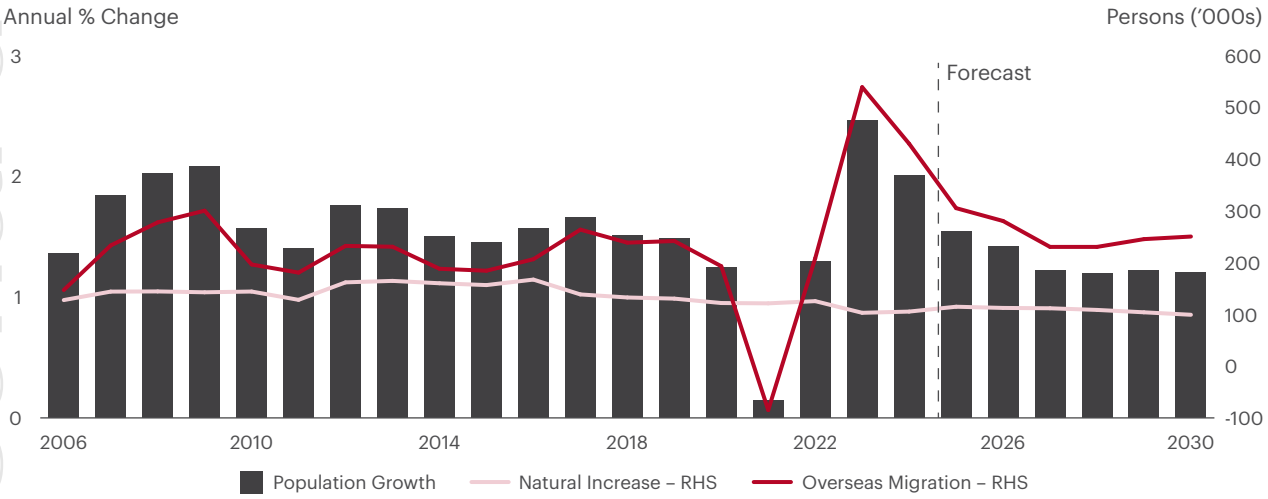
For personal use only

3.5.3 Population Growth

Population growth, particularly through net overseas migration, is a key structural driver of both residential (including BTR) and non-residential building. Specific impacts are shaped by demographic trends, such as ageing population or regional growth. Sustained population expansion also has secondary benefits to demand by supporting economic and employment growth.

Australia's population grew by almost 1.9 million people over the five years to FY20 (CAGR of 2.0%). Following a post-pandemic migration rebound, population growth is expected to normalise to a CAGR of 1.3% between FY26–30, with an estimated 1.8 million people to be added to Australia's population during that period, predominantly through net overseas migration.

FIGURE 8 POPULATION GROWTH BY COMPONENT – AUSTRALIA



Sources: Oxford Economics Australia; Australian Bureau of Statistics

3.5.4 Building cycles

Non-residential building activity is primarily driven by the interaction of three overlapping cycles: demand for space, existing building stock and capital availability.

In the short term, demand (as demonstrated through vacancy rates) determines whether new supply is required. When vacancy is high, demand is more likely to be met through existing building stock and refurbishment rather than new builds. Over the longer term, replacement cycles become increasingly important as ageing assets approach functional obsolescence due to evolving performance, compliance and user requirements. These replacement cycles span decades and create a baseline level of new construction that is less sensitive to short-term market conditions.

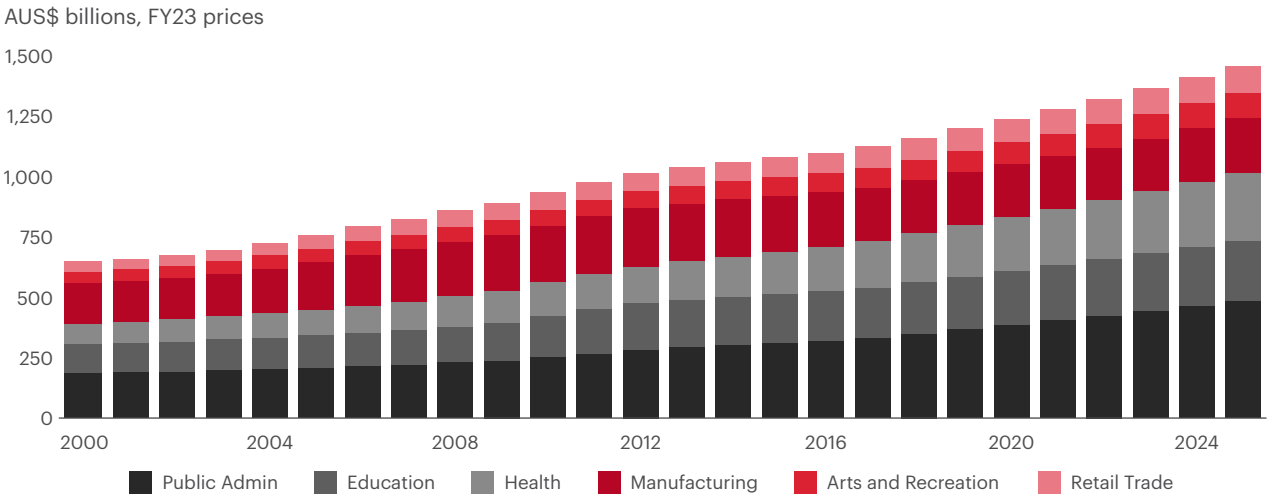
The size and maturity of Australia's asset base is a key structural driver of refurbishment and replacement activity. Sectors can be at varying points of maturity, which can inform near-term expectations of replacement demand. Over the past twenty years, the net capital stock of sectors that invest heavily in non-residential buildings has grown at a CAGR of 3.3% in real terms, reaching approximately $1.5 trillion in FY25. A significant share of this stock is now 15-25 years old, approaching the typical 25-30 year lifecycle for major refurbishments and replacements.

Refurbishment cycles can differ depending on the purpose and intensity of the stock's use. Offices typically undergo more frequent upgrades, driven by lease expiries and repositioning strategies. Industrial buildings refurbish less frequently and are more functionally driven. Social infrastructure assets tend to follow longer, planned asset management cycles and are less sensitive to economic conditions.

Capital markets and project feasibility ultimately determine whether demand translates into construction activity. Even with low vacancy rates, new projects proceed only if they clear feasibility hurdles. Interest rates, credit availability, presales requirements and equity return expectations are critical determinants of project feasibility and risk.

For personal use only

FIGURE 9 SIZE AND GROWTH OF NET CAPITAL STOCK, SELECT INDUSTRIES



Source: Australian Bureau of Statistics

3.5.5 Emerging Asset Classes

Digital Infrastructure and Data Centres

Data centre investment increased twenty-fold since FY10 to an estimated $2 billion in FY25. Growth is expected to continue over the outlook period, driven by cloud computing and AI demand, hyperscale expansion and increasing capital allocation toward digital infrastructure as a core real estate asset class. Western Sydney and Melbourne have been key focal points due to strategic location, political stability, connectivity, and renewable energy availability.

Build-to-Rent (BTR)

BTR is quickly maturing as an asset class and momentum is expected to build further over the coming years. Policy settings have encouraged investment in the sector, including amendments to managed investment withholding tax settings at the end of 2024 and funding under the Housing Australia Future Fund. State Government programs such as NSW's Transport Oriented Development Program will make new housing sites available near transport links. Overseas investors remain the key backer of the BTR sector in Australia.

3.5.6 Evolving Building Codes

The evolution of building codes is a structural driver of new build complexity and refurbishments. Decarbonisation objectives have driven recent changes to the National Construction Code (NCC), which strengthened standards for energy and water efficiency requirements and introduced provisions for renewable energy and EV charging readiness. The NCC 2025 is expected to further tighten efficiency standards and improve safety provisions associated with emerging technologies, including carpark and building fire protection and load bearing requirements.

New builds are likely to incorporate more integrated systems to meet performance and safety standards, increasing design complexity, materials specification and average project values. For existing buildings, tighter standards and market expectations may bring forward upgrade work and increase both the frequency and scope of refurbishments. While older buildings are unlikely to be rendered unlawful solely by sustainability requirements, non-compliance may result in economic stranding through tenant attrition (as tenants have their own ESG requirements), reduced building valuations, and reduced access to capital.

For personal use only

3.6 National Outlook

3.6.1 Introduction

The building construction outlook presented in this report captures FDC's addressable market in construction work done value terms (in constant FY23 prices). The outlook covers all states and territories, with exceptions for certain sub-sectors determined upon consultation with FDC.

3.6.2 National Outlook for segments

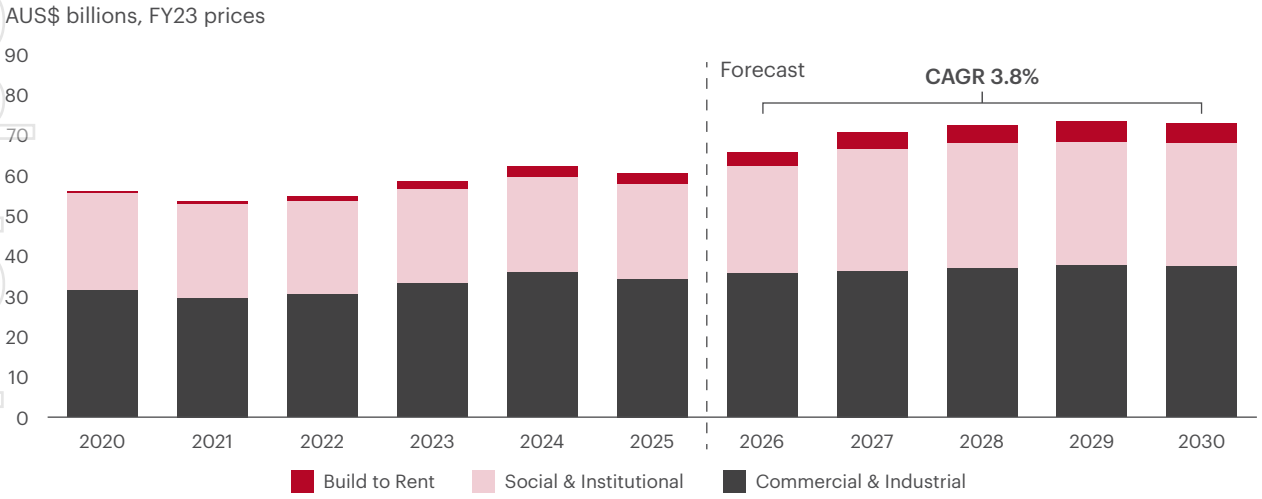
3.6.2.1 Total Construction Activity

FDC's total addressable market reached an estimated $60.5 billion in FY25, growing at a real CAGR of 1.6% over the past five years. Growth has been driven by commercial & industrial building (CAGR of 1.7% between FY20–25), supported by emerging asset classes such as data centres, increasingly complex industrial builds and BTR, while social & institutional building has remained broadly flat.

Construction activity peaked in FY24 as pandemic-related project backlogs cleared. Over FY25, activity moderated as these backlogs unwound and the impacts of elevated interest rates and construction cost inflation weighed on project feasibility, particularly across privately funded segments of traditional commercial assets (retail, office and accommodation), universities and student accommodation, and entertainment & recreation facilities.

Activity in the addressable market is forecast to strengthen from FY26 through to the end of the decade. Near term growth is expected to be largely underpinned by a recovery in public sector investment in the social & institutional sector as early works associated with the 2032 Brisbane Olympics commence, alongside continued expansion in health and education construction. Newly announced major data centre projects are adding to an already sizeable pipeline, positioning the other commercial sector as a key growth driver in the addressable market, while a robust pipeline of BTR projects is expected to further support activity. By contrast, private investment in traditional commercial & industrial buildings is entering a cyclical downturn, with construction costs expected to remain challenging in the near term. On balance, the addressable market is forecast to grow at a CAGR of 3.8% between FY25 and FY30, and reach $73 billion by FY30.

FIGURE 10 NATIONAL CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET



Sources: Oxford Economics Australia; Australian Bureau of Statistics

Note: These national figures exclude Tasmania and Northern Territory for transport buildings, commercial buildings, and aged care.

For personal use only

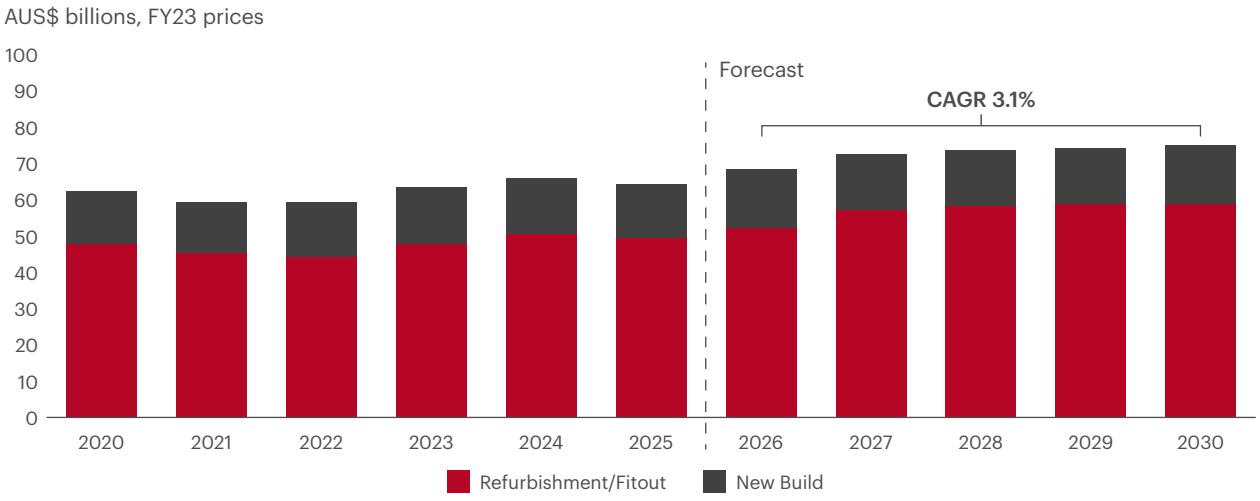
3.6.2.2 Non-residential Building Outlook by Type of Work (Fitout and refurbishment & New Build)

The sectors included in this analysis are limited to FDC's relevant sectors. However, due to data availability constraints, the analysis includes some jurisdictions for certain sub-sectors that fall outside FDC's addressable market (e.g. aged care construction in the Northern Territory and Tasmania).[32] The estimates also exclude BTR fitout activity, which sits within the residential building segment.

Over the past five years, new build has dominated non-residential construction activity, accounting for approximately three quarters of total work done in the non-residential building market. New build activity recovered post-pandemic, reaching approximately $50 billion by FY25, as public programs progressed and emerging asset classes scaled up. Fitout and refurbishment activity has remained relatively steady over the past five years, supported by routine lifecycle replacements and sustainability upgrades to address asset obsolescence, compliance and building performance.

Over the outlook period, the split between new builds and refurbishments is expected to remain broadly unchanged while total market activity trends higher. New build activity is anticipated to recover as macroeconomic conditions improve towards the end of the decade, while fitout and refurbishment activity should be underpinned by ongoing refurbishment cycles, 'flight to quality' upgrades to expand amenity provision and sustainability performance and accelerated upgrade cycles for evolving assets such as data centres.

FIGURE 11 NATIONAL NON-RESIDENTIAL CONSTRUCTION ACTIVITY BY TYPE OF WORK



Sources: Oxford Economics Australia; Australian Bureau of Statistics

3.6.2.3 Commercial & Industrial

Offices, retail buildings, and warehouses have traditionally represented the largest segments of the sector, comprising approximately 70% of total commercial & industrial building as of FY25.

The commercial & industrial building sector totalled $34.5 billion in FY25, representing 57% of FDC's total addressable market. The sector grew moderately at a CAGR of 1.7% over FY20–25, supported by rapid expansion in emerging assets. These drivers offset softness across traditional commercial assets where elevated construction costs and broader economic uncertainty constrained feasibility and investor appetite. Structural shifts including working from home and growth in online retail have further tempered demand for new development.

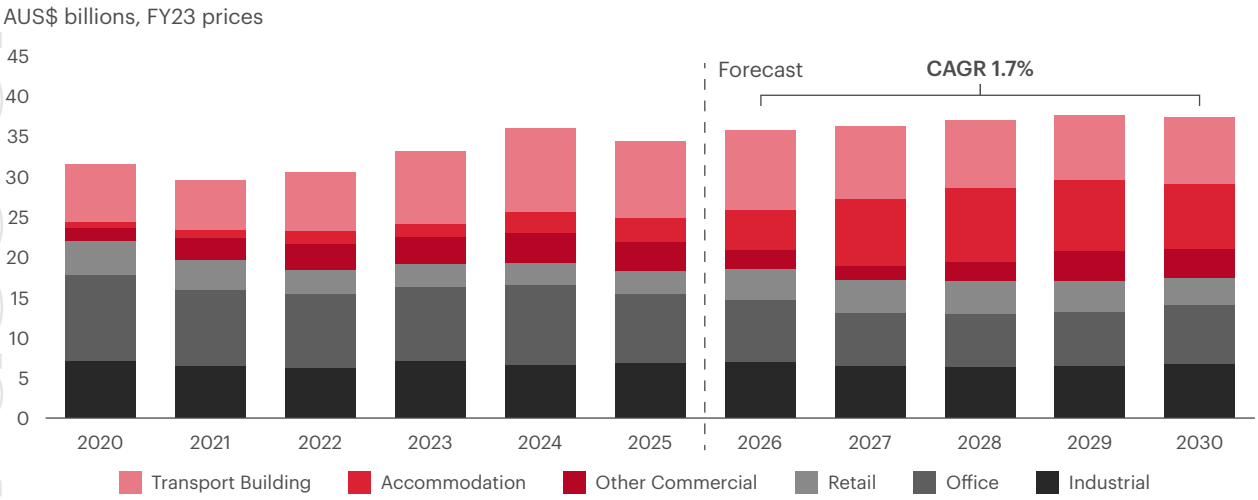
Total commercial & industrial activity is forecast to continue growing at a CAGR of 1.7% between FY25–30, though performance of the subsectors is expected to diverge. Data centres are set to be a key growth driver, while traditional commercial assets are expected to remain constrained by macroeconomic headwinds in the near term.

32. The net impact of these data limitations has not been quantified, and consequently, the actual addressable market may differ from the estimates presented in this report.

3. Industry Overview continued

For personal use only

FIGURE 12 NATIONAL CONSTRUCTION ACTIVITY FOR COMMERCIAL & INDUSTRIAL BUILDINGS



Sources: Oxford Economics Australia; Australian Bureau of Statistics

3.6.2.3.1 Retail

Retail construction has been relatively stable over the past five years, declining marginally at a CAGR of -0.8% over FY20-25. Higher borrowing and construction costs, project delays, and economic uncertainty have constrained activity, with levels remaining below pre-pandemic levels. The addressable retail market totalled $6.7 billion in FY25.

Over the outlook period, retail construction is expected to fall slightly, reaching $6.6 billion by FY30. Household spending has been recovering over the past two years but cost of living pressures and geopolitical uncertainty are expected to weigh on consumer confidence in the near term. Structural shifts towards online retailing and elevated costs in the near term are also expected to limit large-scale retail developments over the next two years. Activity is anticipated to be concentrated in neighbourhood centres and mixed-use developments.

3.6.2.3.2 Office

Office construction declined at a CAGR of -4.1% over FY20–25, reaching $8.7 billion in FY25. This reflects significant disruptions caused by the pandemic, as lockdowns contributed to elevated vacancy rates across capital cities. Persistent working-from-home trends post-pandemic created continued uncertainty for investors. Despite this, demand for premium-grade office space has remained more resilient in select CBD markets, supported by transport investments and amenity upgrades.

Near-term conditions are expected to remain challenging, with new commencements constrained by asset values remaining below replacement costs. However, a recovery is expected towards the end of the decade as financing conditions and cost pressures moderate. Office construction is forecast to reach a cyclical low in FY27, before strongly rebounding at a CAGR of 4% from FY27 to FY30 to reach $7.3 billion by FY30.

3.6.2.3.3 Accommodation

Accommodation construction activity declined at a CAGR of -8% over the past five years to reach $2.8 billion in FY25. While demand has rebounded with the post-pandemic return of international tourism, elevated interest rates and cost pressures have continued to constrain project feasibility, limiting new supply.

Construction activity is expected to recover moderately over the outlook period, growing at a CAGR of 4.6% between FY25–30 to reach approximately $3.5 billion. The rebound is expected to be front-loaded, supported by improving room occupancy rates and renewed investor confidence. Mixed-use development projects are expected to be an important source of demand for new accommodation supply.

For personal use only

3.6.2.3.4 Transport Building[33]

Transport building activity grew robustly over FY20-25, rising at a CAGR of 18% to an estimated $3.6 billion in FY25. Growth was underpinned by a publicly funded railway boom, including major station works in NSW, Queensland, and Victoria, and airport terminal projects across Sydney and South East Queensland.

Construction activity is expected to moderate over the next two years as current project pipelines thin, before recovering later in the decade as the next round of major metro stations progress and airport upgrades in Sydney and Adelaide begin. Activity is forecast to remain flat at a CAGR of -0.3% between FY25-30 to reach $3.6 billion by FY30.

3.6.2.3.5 Other Commercial[34]

Other commercial buildings have been the strongest performing non-residential building sector over the past five years, with the addressable market quadrupling to an estimated $3.1 billion by FY25. Data centres accounted for an estimated 60% of activity (approximately $2 billion) and have been the primary driver of growth, with construction accelerating sharply since FY22 as a large pipeline of projects progressed, particularly in Sydney.

The outlook is expected to remain strong, supported by a recent wave of major project announcements. Continued investment in data centre capacity, rising project scales, and higher specification requirements to service generative AI are expected to support elevated activity levels. Sydney is expected to remain the core market, but new undersea cable links should support gradual expansion to other cities, particularly Melbourne. The addressable other commercial market is forecast to reach $8.1 billion by FY30, with national data centre construction accounting for $6.1 billion.

3.6.2.3.6 Industrial buildings

Industrial building activity grew robustly over FY20-25, recording a CAGR of 5.5% to reach $9.5 billion in FY25. Growth was underpinned by sustained demand for warehousing linked to inventory expansion strategies and increasingly complex build forms incorporating automation and cold storage. Factory construction was comparatively softer as consumer spending shifted back towards services following the reopening of borders.

Over the outlook period, activity is expected to normalise as slowing demand meets elevated supply in major east coast markets, with industrial construction forecast to ease toward $8.3 billion by FY30. Pockets of resilience are expected to persist, supported by the self-storage sector, multi-storey warehousing projects, and investment linked to sovereign manufacturing capacity under the National Reconstruction Fund with key projects in defence production and processing facilities.

3.6.2.4 Social & Institutional

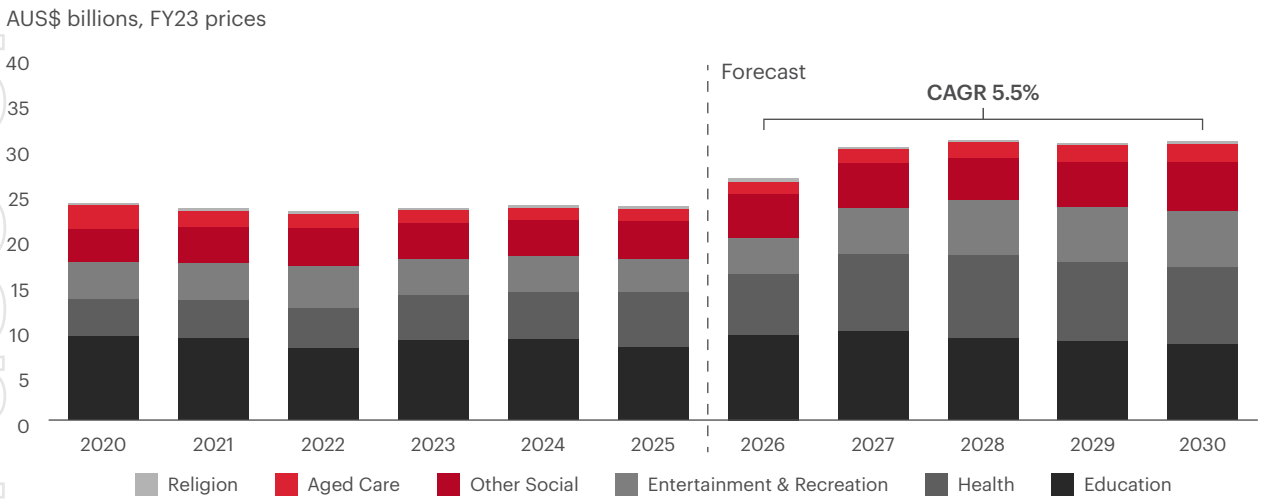
Education construction has historically represented the largest component of the social & institutional building sector, alone accounting for approximately 40% of total social & institutional building activity, followed by the health and entertainment & recreation construction sectors.

Social & institutional building sector activity totalled $23.6 billion in FY25, representing 39% of FDC's total addressable market. Activity has been broadly flat over the past five years, with solid public investment in the health sector offset by weaker private sector investment in education and entertainment & recreation. The outlook is materially stronger, with the addressable market projected to grow at a CAGR of 5.5% between FY25–30 to reach $30.7 billion. Growth is expected to be particularly strong between FY26 and FY28, with activity remaining at elevated levels over the following two years. Primary drivers over the next five years include the works associated with the 2032 Olympics, and a new wave of health and education projects.

33. Northern Territory and Tasmania are not considered to be in FDC's addressable market for transport buildings. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.
34. Northern Territory and Tasmania are not considered to be in FDC's addressable market for other commercial buildings. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.

For personal use only

FIGURE 13 NATIONAL CONSTRUCTION ACTIVITY FOR SOCIAL & INSTITUTIONAL BUILDINGS



Sources: Oxford Economics Australia; Australian Bureau of Statistics

3.6.2.4.1 Education

Education building activity declined at a CAGR of -2.8% over FY20–25, totalling $8 billion in FY25 (with student accommodation comprising $0.7 billion of that total). Student accommodation and university construction experienced three consecutive years of double-digit declines during the pandemic, before recovering from FY23 as international student arrivals rebounded with the reopening of borders and supportive policy settings (including higher student caps). Public investment in schools partially offset these trends but has softened more recently amid budget pressures.

The education outlook is expected to be moderate, supported by a lift in committed public school investment (particularly in NSW) and continued momentum in student accommodation. This will likely offset a softer outlook for university capex spend. Overall, the sector is anticipated to grow at a CAGR of 0.9% over FY25-30 to reach $8.3 billion, with student accommodation comprising just over 13% of the market.

3.6.2.4.2 Aged Care[35]

Aged care construction contracted materially over the past five years, with work done halving between FY20–25 to reach $1.3 billion. Activity was constrained by declining national bed occupancy rates, growth in public homecare packages, and policy uncertainty following the Royal Commission into Aged Care Quality and Safety. The outlook is expected to improve, supported by recent improvements in bed occupancy rates, accelerating growth in the cohort of Australians aged 80+ years old, and increased Federal government capital funding (including $3.7 billion in incentives in the 2026-27 Federal Budget). Construction activity is forecast to increase at a CAGR of 9.1% over FY25–30 to reach $2 billion, still approximately 20% below the FY20 peak.

35. The addressable aged care market for FDC covers all states and territories excluding the Northern Territory and Tasmania. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.

For personal use only

3.6.2.4.3 Health

Health building construction has been a standout sector, growing at a CAGR of 8.2% over FY20–25 to $6.1 billion. Social infrastructure investment has historically been used as a counter-cyclical lever, and health related investment has been a key beneficiary during and following the pandemic. Strong public investment supported hospital expansions and new developments across all major states, underpinned by rising demand for a modernised health system.

Over the outlook, health is positioned to be a key driver of public sector investment. Major multi-year hospital programs across the nation should underpin activity in the near term, while longer term growth is expected to be supported by an ageing population and ongoing requirements to expand the health system. Overall, the addressable market is projected to grow at a CAGR of 6.9% over FY25–30 to reach $8.6 billion by FY30.

3.6.2.4.4 Entertainment & Recreation

The entertainment & recreation market declined at a CAGR of -2.2% over FY20–25, with activity reaching $3.6 billion. Activity has moderated recently as project pipelines thinned and private sector investment softened due to post-pandemic cost inflation.

Construction in the sector is expected to rise at a CAGR of 11.1% over FY25–30 to reach $6.2 billion. Growth is anticipated to be concentrated in Queensland, driven by venue delivery for the 2032 Olympics.

3.6.2.4.5 Other Social & Institutional

The other social & institutional building market grew modestly at a CAGR of 2.5% over FY20–25 to reach $4.2 billion. Public works programs across prisons, defence, justice and emergency service building supported growth over FY21 and FY22, but investment has moderated as the pipeline of prison projects has narrowed.

A stronger growth profile is forecast for the outlook period, supported by a replenishment of the prisons pipeline and investments in military buildings across Victoria, Western Australia, and South Australia. The other social & institutional building market is forecast to expand at a CAGR of 5% over FY25–30 to reach a new peak of $5.3 billion.

3.6.2.4.6 Religious buildings

Religious building construction is a small, project-driven segment characterised by high volatility. Activity increased at a CAGR of 3.5% over the past five years to reach $320 million in FY25, supported by several projects including the BAPS Hindu Temple project in Sydney and the Chung Tian Temple Development in Brisbane. As these projects complete, activity is expected to normalise, declining at a CAGR of -2.2% over FY25–30 to reach $290 million.

3.6.2.5 Build-to-Rent

Australia's BTR sector has increased in size approximately five-fold since FY20 to reach an estimated $2.7 billion in FY25, representing approximately 4% of FDC's addressable market. Growth has been underpinned by persistent housing undersupply, tight rental vacancy rates, and increasingly supportive policy settings including greater certainty regarding BTR tax incentives, government-backed land releases prioritised for BTR developments, and access to funding through the Housing Australia Future Fund. New transport links in major cities are expected to further add to the demand profile.

Looking ahead, solid fundamentals and policy support are expected to sustain growth in BTR construction. A substantial project pipeline and improving financial conditions should underpin demand in the medium term. As the National Housing Accord target of 1.2 million new homes by FY29 nears, further policy intervention could provide additional upside. Melbourne is likely to remain the epicentre, but Sydney's market is growing rapidly. Overall, the national BTR sector is expected to almost double over the next five years, rising to a new peak of $4.9 billion by FY30.

3. Industry Overview continued

For personal use only

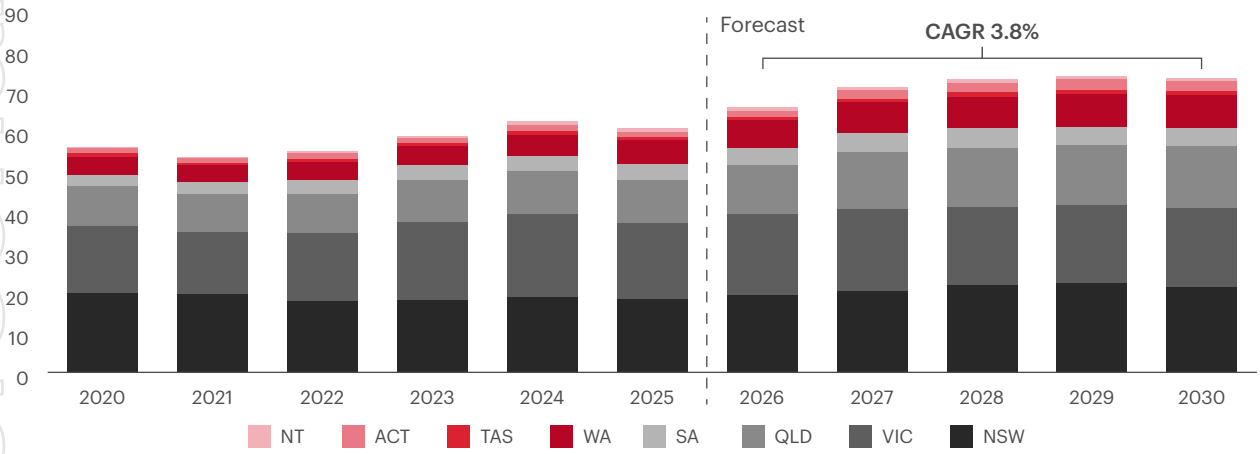
3.7 State/Territory outlook

The eastern states (NSW, Victoria, and Queensland) represent the largest shares of FDC's addressable market, collectively comprising 80% of overall construction activity as of FY25. These markets are more heavily weighted towards commercial & industrial building activity than other jurisdictions, which has contributed to their softer activity over the past five years. Providing some offset, these regions are home to rapidly expanding emerging asset classes, although these markets are comparatively smaller.

Over the outlook period, Queensland is expected to be the key driver of national growth, underpinned by substantial works associated with the 2032 Brisbane Olympics. NSW is also expected to contribute moderately to growth, driven by data centres, education and BTR. By contrast, activity in Victoria is expected to continue holding flat over the outlook period, as strength in data centres is offset by softness in traditional commercial asset classes. Western Australia is expected to consolidate its position as the fourth-largest market, supported by strong population growth and a resilient public investment profile.

FIGURE 14 CONSTRUCTION ACTIVITY FOR THE ADDRESSABLE MARKET BY STATE

AUS$ billions, FY23 prices



Sources: Oxford Economics Australia; Australian Bureau of Statistics

3.7.1 New South Wales

The total addressable market for NSW declined at a CAGR of -1.5% over FY20–25 to $18.2 billion. Commercial & industrial sectors comprised approximately 66% of the total addressable market in NSW in FY25. Moderate growth in the NSW market over recent years has been underpinned by the emergence of data centres (where NSW accounts for the majority share of national activity) and a transport-led upswing. Offsetting this, the social & institutional market has softened considerably over the past five years, with all major segments recording moderate declines.

The NSW market is expected to trend higher towards a cyclical peak in FY29, before moderating slightly as some sectors normalise. Public investment is expected to support major hospital projects, while private investment is generally likely to remain constrained in the near term. Data centre activity is projected to continue its rapid expansion, with major capacity additions underway in Western Sydney, while office construction should recover later in the decade as over-station developments linked to the Sydney Metro progress. The BTR sector is primed for growth following the resolution of recent policy uncertainty and strong underlying demand. Overall, the total addressable market in NSW is anticipated to reach $21.1 billion by FY30.

For personal use only

3.7.2 Victoria

The Victorian addressable market has increased at a CAGR of 2.3% over FY20–25 to reach $18.7 billion. Growth was supported by a rapidly expanding BTR sector, with Melbourne being home to a large share of the national pipeline, alongside an emerging data centre market and elevated transport building construction. Social & institutional building construction was supported by health sector investment, particularly in regional hospital projects. These growth drivers have been offset by softness in traditional commercial assets.

Construction activity in Victoria is expected to show mild growth over the outlook, reaching $19.6 billion by FY30. Public investment is generally expected to remain flat. Commercial & industrial building is expected to grow despite softness in traditional assets, driven by data centre and higher specification industrial buildings. BTR is anticipated to briefly enter a cyclical lull, before once again resurging towards the end of the decade.

3.7.3 Queensland

Queensland's addressable market totalled approximately $10.9 billion in FY25, having grown at a CAGR of 2.0% over FY20-25. The state is balanced between commercial & industrial building and social & institutional building, alongside a small but expanding BTR sector. Growth has historically been driven by the commercial & industrial sectors, with warehouse building activity and the data centre market growing rapidly. Social & institutional building held flat across FY20-25, as strong health sector investment was offset by declines in education and aged care building.

Queensland is anticipated to be among the strongest performing states over the outlook period, with the addressable market forecast to grow at a CAGR of 7.2% over FY25–30 to reach $15.5 billion. Growth is expected to be led by major venue works related to the 2032 Olympics late in the decade. The economic uplift from the Olympics should also support private investment in retail, accommodation, and offices, while the data centre market is expected to continue expanding. Health construction is anticipated to reach record levels before easing towards the end of the outlook period, albeit remaining at a historically high level.

3.7.4 Western Australia

The Western Australian addressable market reached an estimated $6 billion in FY25, expanding at a CAGR of 6.4% over FY20–25. The state has a stronger weighting towards commercial & industrial building, with an immature BTR market. Growth has been broad-based, with industrial building a key standout due to demand from e-commerce, logistics and mining, and defence-related factory building. Public investment in health, education, and transport building has provided further uplift, while data centres and BTR have grown rapidly but remain comparatively smaller.

Over the outlook period, the addressable market is forecast to increase to approximately $8.2 billion by FY30, representing a CAGR of 6.4% over FY25–30. A healthy fiscal position is expected to support continued public investment, with population growth underpinning demand for health infrastructure and housing-related developments such as BTR and student accommodation. Private construction activity is expected to moderate from elevated FY25 levels but remain high relative to historical norms.

For personal use only

3.7.5 South Australia

The addressable market in South Australia reached an estimated $3.8 billion in FY25, growing at a CAGR of 6.2% over the past five years. Growth was led by social & institutional building, particularly in the health sector, alongside rising industrial building activity linked to logistics and e-commerce demand.

Construction activity is expected to remain elevated in the near term before moderating back towards $4.3 billion by FY30. Social building is expected to remain the primary driver of growth before the pipeline thins towards the end of the decade. Health and education building, including student accommodation linked to the new Adelaide University, are expected to become an increasingly important source of activity, while most commercial & industrial segments are expected to be relatively flat over the outlook period.

3.7.6 Tasmania

Tasmania's addressable market[36] declined to $0.8 billion in FY25, constrained by weaker commercial building activity. Social building has been relatively more resilient, with support from entertainment & recreation projects related to community recreation hubs, and other social buildings including youth justice facilities. Construction activity is forecast to rise to approximately $1.1 billion by FY30, driven by major public projects including the $600 million Macquarie Point AFL Stadium and the Launceston Hospital Expansion, alongside a cyclical recovery in commercial buildings.

3.7.7 Australian Capital Territory

The addressable market in the ACT grew at a CAGR of 1.2% between FY20-25 to reach $1.3 billion. Growth has been driven by entertainment & recreation and other social buildings, including new emergency stations and civic projects, while commercial & industrial construction activity remained subdued. Construction work done is expected to grow at a CAGR of 12.6% over FY25–30, reaching $2.4 billion by FY30. This should be supported by major health developments including the New Northside Hospital and Canberra Hospital. Offices are likely to be a secondary source of growth, while BTR is forecast to quadruple in size (from a low base) by FY30.

3.7.8 Northern Territory

The addressable market in the Northern Territory[37] is estimated to have reached $0.9 billion in FY25, having grown rapidly at a CAGR of 13.7% over the past five years. Growth has been driven primarily by elevated public spending in other social buildings, particularly defence-related projects. Activity is expected to remain broadly stable through to FY30, supported by ongoing defence investment and selective work in offices, health, and education, albeit with heightened year-to-year volatility due to the small, project-driven market.

36. FDC's addressable market in Tasmania excludes transport buildings, other commercial buildings (including data centres), and aged care. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.
37. FDC's addressable market in the Northern Territory excludes transport buildings, other commercial buildings (including data centres), and aged care. This has been determined based on information provided by FDC regarding its service capabilities and both current and planned geographic operations.

For personal use only

3.8 Appendix

3.8.1 Construction Sector Definitions

CONSTRUCTION SECTOR	DEFINITION
Commercial & Industrial	
Retail	Used for the sale of goods and services on a shop-front basis, except where another class of this division applies. This includes shopping centres, cafes, restaurants, and bars.
Offices	Offices are buildings primarily used in the provision of professional or financial services or public administration.
Accommodation	Used for providing short-term or temporary accommodation on a commercial basis. This includes hotels, motels, hostels and serviced apartments.
Transport Building	Used in the provision of transport services, or facilities supporting transport operations. This includes car parks, airports, freight terminals, train stations and transport maintenance facilities.
Other Commercial (including Data Centres)	Primarily dominated by data centres, but can include a range of other buildings including car washes, car repair shops, mail sorting centres, and funeral homes.
Industrial	Includes factories and warehouses. Factories are buildings that are associated with production and assembly processes of intermediate and final goods, while warehouses are buildings used for the storage of goods.
Social & Institutional	
Education	Used in the provision or support of educational services except where the provision or support of educational services is a secondary function of the building and another class explicitly applies (such as the location of an independent retail outlet on the grounds of a university). These include schools, universities, TAFE colleges, research institutions, as well as student accommodation.
Aged care	Used in the provision of aged care, aged care support or services supporting aged care facilities, excluding residential buildings (such as retirement villages).
Health	Used in the provision of non-aged care medical services. They include hospitals, medical clinics and dental practices.
Entertainment & Recreation	Used in the provision of entertainment and recreational facilities or services. These include stadiums, museums, art galleries, community centres, clubs, sporting facilities, fitness centres, concert halls, casinos and cinemas.
Other Social & Institutional	Includes emergency service facilities, court houses, prisons, detention centres, and military buildings.
Religion	Used for or associated with worship, religious services or ceremonies, or in support of programs sponsored by religious bodies other than when another class explicitly applies. Examples include cathedrals, churches, mosques, and religious dormitories.
Build-to-Rent	Residential apartments developed for the purpose of renting rather than for sale

For personal use only

3.8.2 Core Data Inputs (Historical)

ABS Building & Construction: Historical data for most building sectors is available from the Australian Bureau of Statistics (ABS). The ABS do not produce data specific to data centres, student accommodation, and BTR, although these segments form part of larger building categories.

Special order ABS Building Activity: a special-order series of construction work done split by value ranges ($0–$5 million, $5 million–$20 million, $20 million–$50 million and >$50 million), region (e.g. NSW, VIC, etc.) and sub-sector (e.g. office, retail, factory, etc.) is purchased from the ABS to provide more granular building activity splits. These value ranges have been used to estimate fitout and refurbishment activity, together with project tracking data.

3.8.3 Project Intelligence and Tracking (Historical and Forward Pipeline)

Detailed project tracking: Oxford Economics Australia (OEA) tracks detailed information for projects valued above $20 million. Tracking captures information about projects' geography, sub-sector, status, timing, build form, value, and partnership details. OEA also conducts relationship mapping across developers, architects and builders for over 10,000 building projects across Australia (which is also published in the OEA Australia Building Masterplan service). Our project tracking captured over 90% of developments between FY14 and FY24 for projects valued above $20 million. This is calculated by comparing total construction activity tracked by OEA project lists to ABS non-residential building work done statistics.

This information underpins:

- Historical estimates for sectors with no available ABS data including data centres, student accommodation, and BTR;
- Demand and financial information for student accommodation and BTR; and
- Near-term forecasts for all sub-sectors.

Data sources are widely varied and we refer to multiple key sources of project data attained from decades of industry experience (e.g. key developers, builders, and architects). This is supplemented with information from:

- Contractor tender portals;
- Developer portals (e.g. urbanesque);
- Development applications to councils;
- Facilities management portals for certain sectors (e.g. universities); and
- Aerial and satellite imagery.

Other external data sources:

- **Data centre energy consumption demand:** OEA developed a database of data centre developments as part of work for AEMO which uses project-level data from AEMO, Network Service Providers, and industry.
- **Property Council of Australia:** office stock and floor area.
- **ABS Gross Fixed Capital Formation:** capital outlays by sector.

For personal use only

3.8.4 Fitout and refurbishment vs New Builds Estimation

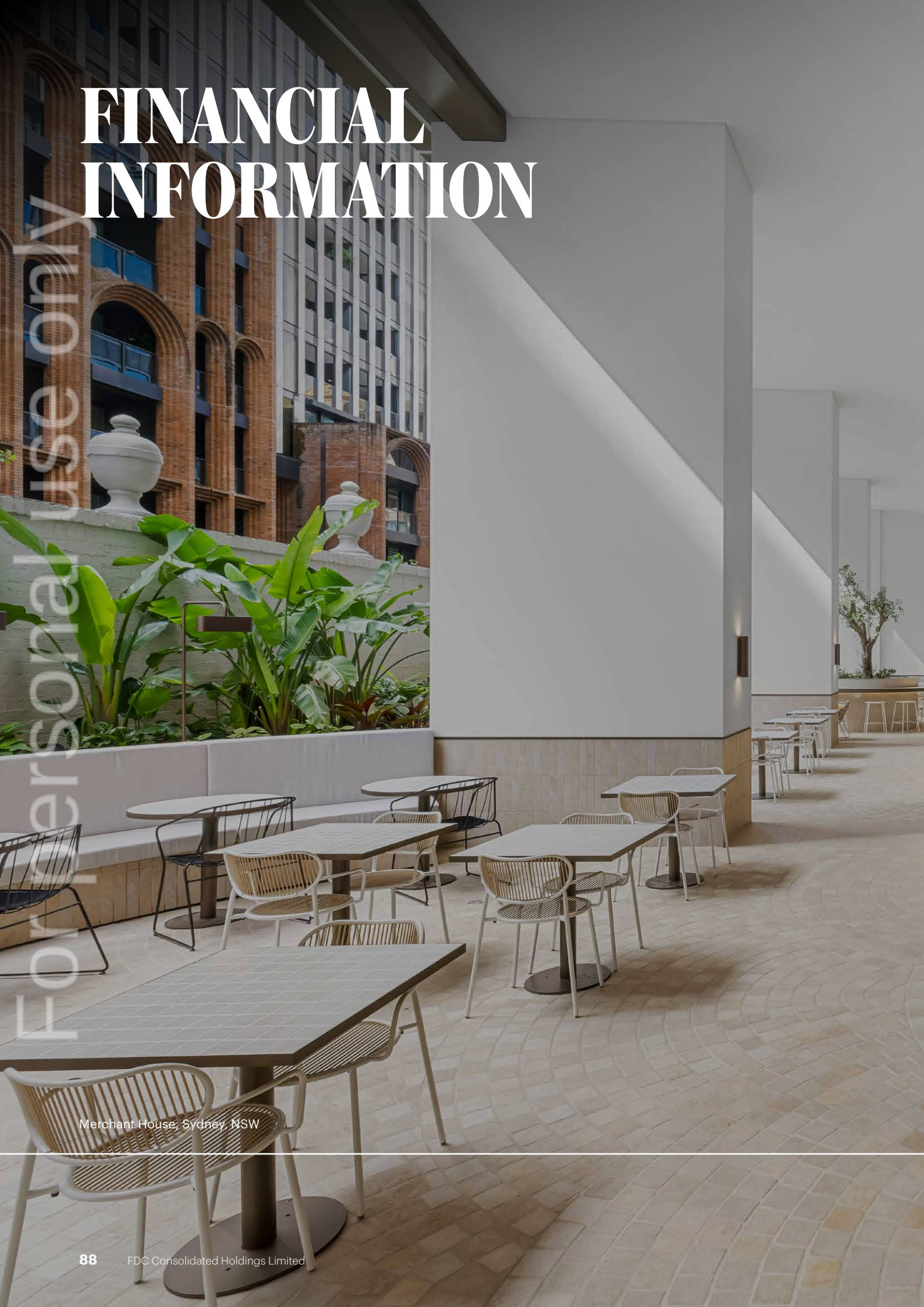
OEA has developed proprietary estimates of fitout and refurbishment and new build activity for FDC's identified sectors. These estimates are derived from ABS special-order Building Activity data, which splits the non-residential building construction work done for each sector into project value bands of $0–$5 million, $5 million–$20 million, $20 million–$50 million and >$50 million. This dataset is intended to capture every project requiring council approval with an estimated value over $50,000.

OEA estimates fitout and refurbishment and new build construction activity by applying sector-specific proportions to work done in the $0–$5 million and $5 million–$20 million ranges, attributing those shares to fitout and refurbishment work and treating the remainder as new build activity. This approach reflects the tendency for fitout and refurbishment activity to be lower in value and therefore more concentrated in lower value ranges, while new builds typically skew to higher value ranges. The assumed proportions are varied by segment to reflect differences in typical project size and build form. For example, segments with smaller or simpler buildings may have a higher share of new build projects that could fall within the $5 million–$20 million range (and in some cases in the $0–$5 million range). The assumed proportions are informed by detailed project listings, desktop research, and supplementary information outlined in Sections 3.7.2 and 3.7.3.

These estimates are prepared on a national basis for FDC's target non-residential building subsectors. However, due to data availability constraints, the analysis includes some jurisdictions for certain sub-sectors that fall outside FDC's addressable market (for example, aged care construction in the Northern Territory and Tasmania). The net impact of these data limitations has not been quantified, and consequently, the actual addressable market may differ from the estimates presented in this report. The estimates also exclude BTR fitout activity, which sits within the residential building segment.

FINANCIAL INFORMATION

For personal use only



Merchant House, Sydney, NSW

For personal use only



04

4. Financial Information

For personal use only

4.1 Introduction

The financial information for FDC contained in this Section 4 has been prepared assuming the Restructure occurs at Completion as described in Section 9.4 and in Section 4.2.1 below.

4.1.1 Overview of Financial Information

The financial information contained in this section includes:

- Statutory and pro forma historical financial information for the financial years ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**) and the half years ended 31 December 2024 (**1H25**) and 31 December 2025 (**1H26**); and
- Statutory and pro forma forecast financial information for the financial years ending 30 June 2026 (**FY26F**) and 30 June 2027 (**FY27F**) (together, the **Financial Information**).

The statutory historical financial information presented for FY24 and FY25 has been adjusted to reflect the revised accounting for the legacy Employee Share Scheme (**ESS**) in accordance with AASB 2 *Share-based payment* (**Adjusted Statutory Historical Financial Information**) as described in further detail in Section 4.2.4.

An overview of the Financial Information is provided in Table 4.1 below.

TABLE 4.1 OVERVIEW OF FINANCIAL INFORMATION

DEFINITIONS	STATUTORY FINANCIAL INFORMATION	PRO FORMA FINANCIAL INFORMATION
Historical Financial Information	Statutory Historical Financial Information comprises the following: • adjusted statutory historical consolidated statements of profit or loss for FY24 and FY25 (**Adjusted Statutory Historical Statements of Profit or Loss**); • statutory historical consolidated statements of profit or loss for 1H25 and 1H26 (**Statutory Historical Half Year Statements of Profit or Loss**); • adjusted statutory historical consolidated cash flow statements for FY24 and FY25 (**Adjusted Statutory Historical Cash Flow Statements**); • statutory historical consolidated half year cash flow statements for 1H25 and 1H26 (**Statutory Historical Half Year Cash Flow Statements**); and • statutory historical consolidated statement of financial position as at 31 December 2025 (**Statutory Historical Statement of Financial Position**).	Pro Forma Historical Financial Information comprises the following: • pro forma historical consolidated statements of profit or loss for FY24, FY25, 1H25 and 1H26 (**Pro Forma Historical Statements of Profit or Loss**); • pro forma historical consolidated cash flow statements for FY24, FY25, 1H25 and 1H26 (**Pro Forma Historical Cash Flow Statements**); and • pro forma historical statement of financial position as at 31 December 2025 (**Pro Forma Historical Statement of Financial Position**).

For personal use only

DEFINITIONS	STATUTORY FINANCIAL INFORMATION	PRO FORMA FINANCIAL INFORMATION
Forecast Financial Information	Statutory Forecast Financial Information comprises the following: • statutory forecast consolidated statements of profit or loss for FY26F and FY27F (**Statutory Forecast Statements of Profit or Loss**); and • statutory forecast consolidated cash flow statements for FY26F and FY27F (**Statutory Forecast Cash Flow Statements**).	Pro Forma Forecast Financial Information comprises the following: • pro forma forecast consolidated statements of profit or loss for FY26F and FY27F (**Pro Forma Forecast Statements of Profit or Loss**); and • pro forma forecast consolidated cash flow statements for FY26F and FY27F (**Pro Forma Forecast Cash Flow Statement**).

Section 4 also sets out:

- The basis of preparation and presentation of the financial information (refer to Section 4.2);
- Historical and forecast statements of profit or loss (refer to Section 4.3);
- The Group's operating segments (refer to Section 4.4);
- Key pro forma financial metrics (refer to Section 4.5);
- Historical and forecast cash flows (refer to Section 4.6);
- Historical statements of financial position (refer to Section 4.7);
- Assumptions underlying the forecast financial information (refer to Section 4.8);
- Management discussion and analysis of pro forma historical and forecast financial information (refer to Section 4.9);
- Selected key financial metrics in respect of the actual unaudited management information for the 10-month period ended 30 April 2026 (refer to Section 4.9.11);
- An analysis of the sensitivity of the pro forma forecast financial information to changes in certain key assumptions (refer to Section 4.10); and
- The Group's dividend policy (refer to Section 4.11).

The Financial Information has been reviewed by Deloitte Corporate Finance Pty Limited (as **Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements (**ASAE**) ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Section 8).

The information in Section 4 should be read alongside the risk factors in Section 5 and the other information contained in this Prospectus, including the summary of significant accounting policies in Appendix A.

All amounts disclosed in the figures are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest $100,000. Rounding in the Financial Information may result in some immaterial rounding differences between the components and the total percentage calculations outlined within the figures and the commentary.

For personal use only

4.2 Basis of preparation and presentation of the Financial Information

4.2.1 Summary of basis of preparation

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to assist potential investors in understanding the Group's historical financial performance, cash flows and financial position, together with its forecast financial performance and cash flows for FY26F and FY27F. The Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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

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

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

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

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

Under AASB 8 *Operating Segments* the Group has two operating segments, being (1) Construction, and (2) Fitout & Refurbishment. Refer to further details in Section 4.4.

In addition to the Financial Information, Section 4 includes non-IFRS financial and other measures set out in Section 4.2.7 that the Group uses to manage and report on its business that are not defined under or recognised by AAS or IFRS.

4.2.2 Accounting for the Restructure

As described in Sections 9.4 and 9.6, in connection with the Offer, a restructure will occur under which the Company will become the holding company of the Pre-IPO FDC Group. The Company and the Existing Owners have entered into an Implementation Deed under which the Company has entered into conditional agreements with the Existing Owners to acquire their interests in the FDC Consolidated Entities in exchange for consideration in the form of shares in the Company and cash, such cash being raised through the issue of shares in the Company to the New Shareholders. The Restructure will be implemented at Completion.

The substance of the transactions contemplated by the Restructure has been evaluated and will be accounted for as a corporate reorganisation applying predecessor accounting and not as a business acquisition under AASB 3 *Business Combinations*. The Company will present its financial statements as if there has not been a business combination and will show the historical results of the Pre-IPO FDC Group as its comparative financial information. A capital reconstruction reserve will be recognised in the balance sheet to represent the difference between the historical book value of equity and the equity value of the Offer.

For personal use only

4.2.3 Preparation of Historical Financial Information

The Statutory Historical Financial Information of the Group has been derived from the general purpose consolidated financial statements of the Group for FY24 and FY25 and the general purpose consolidated half year financial statements of the Group for 1H26 (which include comparative financial information for 1H25).

The consolidated financial statements of the FDC Group for FY24 and FY25 were audited by FDC Group's previous auditor in accordance with Australian Auditing Standards. FDC's previous auditor issued an unmodified audit opinion in respect of these periods.

The consolidated half year financial statements of the FDC Group for 1H26 were reviewed by Deloitte Touche Tohmatsu who issued an unmodified review conclusion in respect of this period.

4.2.4 Restatement of Historical Statutory Accounts

As part of the preparation of the half year financial statements for 1H26, Management reassessed the accounting for the legacy ESS in accordance with AASB 2 *Share-based payment*. The nature of the reassessment related to the valuation of the cash-settled share-based payment liability, the classification of transactions in provisions and share based payment liabilities recorded in the balance sheet, and the classification of dividends to shareholders as employee benefits expense.

All adjustments to the income statement and cash flow statement for FY24 and FY25 have been made to ensure consistent application in the 1H26 and FY26F financial information.

In the Financial Information included in this Prospectus the statutory results for FY24 and FY25 have been adjusted to reflect the revised interpretation of the accounting for the legacy ESS (referred to throughout this section as the Adjusted Statutory Historical Financial Information). The financial information for 1H25 is extracted from the half year financial report for the six months ended 31 December 2025 and is therefore already presented on a consistent basis.

4.2.5 Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus and has been derived from the Statutory Historical Financial Information, adjusted for the effects of the pro forma adjustments described in Sections 4.3, 4.6 and 4.7 of this Prospectus. In preparing the Pro Forma Historical Financial Information, pro forma adjustments have been made to reflect:

- income and expenses associated with a joint venture investment in operational property assets in Canberra which was disposed of on 30 June 2025;
- net impact of incremental KMP and employee remuneration arrangements aligned with the future fixed, short-term and long-term incentives to be implemented and an adjustment to remove the settlement of the legacy ESS;
- the impact to interest income of changes to the Group's capital structure as a result of the Offer, including the payment of a pre-Offer dividend and the receipt of the net proceeds from the Offer, as if the Group had this capital structure from 1 July 2023;
- incremental costs associated with being a publicly traded company including incremental Board, governance, audit, tax, legal and compliance related costs and ASX listing fees;
- the exclusion of costs associated with the Offer, including the offset of certain Offer costs against equity; and
- the tax impact of the above pro forma adjustments, where applicable.

For personal use only

The following statutory to pro forma reconciliations are contained within this Section 4:

- Section 4.3 sets out the pro forma adjustments made to the Statutory Historical Statements of Profit or Loss and a reconciliation of the Statutory Historical Statements of Profit or Loss to the Pro Forma Historical Statements of Profit or Loss;
- Section 4.6 sets out the pro forma adjustments made to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows; and
- Section 4.7 sets out the pro forma adjustments made to the Statutory Historical Statement of Financial Position and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position.

4.2.6 Preparation of the Forecast Financial Information

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

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

The Statutory Forecast Financial Information represents the Directors' best estimates of the financial performance and cash flows that they expect to report in the consolidated financial statements of the Group for FY26F and FY27F.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, with pro forma adjustments made to reflect the impact of the operating and capital structure that will be in place immediately following the Offer, excluding costs and non-recurring items related to the Offer that are not expected to recur in the future.

Section 4.3 sets out the pro forma adjustments made to the Statutory Forecast Statements of Profit or Loss and a reconciliation of the Statutory Forecast Statements of Profit or Loss to the Pro Forma Forecast Statements of Profit or Loss.

Section 4.7 sets out the pro forma adjustments made to the Statutory Forecast Cash Flow and a reconciliation of the Statutory Forecast Cash Flow to the Pro Forma Forecast Cash Flow.

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

Investors should be aware that the timing of actual events and their impact may differ from those assumed in preparing the Forecast Financial Information, and this may have a materially positive or negative effect on the actual financial performance, cash flows or financial position of the Group. In addition, the Forecast Financial Information is subject to the risk factors set out in Section 5. Accordingly, none of the Directors, Management or any other person can give any assurance that the outcomes discussed in the Forecast Financial Information will be achieved.

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

For personal use only

4.2.7 Explanation of certain non-IFRS and other financial measures

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

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

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

Gross margin and gross margin (%)

Gross margin is calculated as total revenue less raw materials, direct labour and consumables used. Gross margin (%) is calculated as gross margin divided by total revenue.

EBITDA and EBITDA margin

EBITDA is calculated as profit before interest income, interest expense, tax expense, depreciation and amortisation. EBITDA margin is calculated as EBITDA divided by total revenue.

EBIT and EBIT margin

EBIT is calculated as profit before interest income, interest expense and tax expense.

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

NPAT

NPAT is calculated as EBIT, adjusted for interest income, finance costs and income tax expense.

Working capital

Working capital comprises trade and other receivables, contract assets and other assets, less trade and other payables, contract liabilities, provisions and other assets and liabilities to the extent that these relate to operating activities (and not financing or investing activities).

Capital expenditure

Capital expenditure relates to the acquisition of new equipment to maintain the Group's existing operations and earnings.

Operating cash flow

Operating cash flow is calculated as EBIT adjusted for depreciation and amortisation and other non-cash items within EBIT, and including movements in working capital, net interest received and payments for leases accounted for in accordance with AASB 16 *Leases*.

Net cash flow before pre-IPO dividend and Offer impacts

Net cash flow before pre-IPO dividend and Offer impacts is calculated as operating cash flow, less capital expenditure, including the proceeds from the sale of property, plant and equipment, and after the payment of income tax and redemption of unit holders (Adjusted Statutory FY25 only).

For personal use only

4.3 Historical and Forecast Statements of Profit or Loss

Table 4.2 sets out the Pro Forma Historical as well as Pro Forma Historical and Pro Forma and Statutory Forecast Statements of Profit or Loss.

TABLE 4.2 PRO FORMA HISTORICAL AND PRO FORMA AND STATUTORY FORECAST STATEMENTS OF PROFIT OR LOSS

		PRO FORMA				STATUTORY	
$M	NOTES	FY24	FY25	FY26F	FY27F	FY26F	FY27F
Revenue	1	**1,402.0**	**1,493.8**	**1,665.9**	**1,903.6**	**1,665.9**	**1,903.6**
Raw materials, direct labour and consumables used	2	(1,276.9)	(1,347.0)	(1,499.8)	(1,717.8)	(1,499.8)	(1,717.8)
Gross margin		**125.0**	**146.7**	**166.1**	**185.8**	**166.1**	**185.8**
Other income		1.8	0.1	0.0	0.0	0.0	0.0
Employee benefits expense	3	(46.9)	(53.8)	(59.0)	(66.9)	(56.2)	(66.9)
Legacy ESS expense	4	–	–	–	–	(148.5)	(119.9)
Other expenses	5	(11.8)	(14.4)	(15.9)	(16.7)	(17.8)	(25.1)
EBITDA		**68.1**	**78.7**	**91.2**	**102.2**	**(56.5)**	**(26.0)**
Depreciation and amortisation expense	6	(1.3)	(1.5)	(1.8)	(2.1)	(1.8)	(2.1)
EBIT		**66.9**	**77.2**	**89.4**	**100.1**	**(58.3)**	**(28.1)**
Interest income	7	6.6	7.9	10.4	13.0	13.6	13.0
Finance costs	8	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Profit/(loss) before income tax		**73.3**	**84.9**	**99.6**	**113.0**	**(45.0)**	**(15.2)**
Income tax expense	9	(22.9)	(22.8)	(29.8)	(33.9)	(31.4)	(31.3)
Profit/(loss) after income tax		**50.3**	**62.2**	**69.7**	**79.1**	**(76.4)**	**(46.6)**

Notes:

1. **Revenue** is predominantly derived from contracts with customers in connection with the delivery of Construction and Fitout & Refurbishment projects across Australia.
2. **Raw materials, direct labour and consumables used** reflects direct costs incurred in relation to the delivery of revenue, largely comprising subcontractor costs and the cost of employees directly allocable to projects.
3. **Employee benefits expense** includes the cost for all employees not directly allocable to projects, including salaries and wages, superannuation, bonuses and short and long-term incentives.
4. **Legacy ESS expense** reflects the share-based payment expense recognised upon settlement of the legacy ESS to facilitate the Offer. The legacy ESS is described in Section 6.3.5. Employees are able to realise value through cash settlement on specified events, including a liquidity event, IPO or cessation of employment, and the ESS has accordingly been accounted for as a cash settled arrangement. The terms of the ESS permit modification by the Directors. On 26 June 2026, the ESS was modified to facilitate participation by the ESS holders in the proposed IPO and to enable the vesting and settlement of ESS entitlements. The modification provides for an increase in the effective economic interest of A Class holders and retains B Class participation, conditional on completion of the IPO as set out in Table 7.2. As at 31 December 2025, a provision of $26.0m had been recognised on the Statutory Statement of Financial Position in respect of the redemption obligation. The total value expected to vest on IPO is $289.2m, of which $26.0m has been recognised as at 31 December 2025, $148.5m is expected to be recognised in FY26F (inclusive of the cost of $5.2m recognised in 1H26) and $119.9m in FY27F.The quantum of the settlement amount is determined with reference to the value of the shares held by the employees participating in the ESS.
5. **Other expenses** include software, telecommunications and technology costs, property outgoings, insurance, professional and consultancy fees and other administrative costs. In the FY26F and FY27F statutory forecasts, other expenses include $4.0m and $8.4m in relation to Offer Costs which have been expensed to the income statement.
6. **Depreciation and amortisation expense** consists of depreciation of property, plant and equipment and depreciation of right of use leases under AASB 16 *Leases*.
7. **Interest income** represents interest earned on cash deposits.
8. **Finance costs** predominantly relates to interest on lease liabilities under AASB 16 *Leases*.
9. **Income tax expense** represents the income tax expense in respect of the profit before income tax earned in each period from the application of the pro forma effective tax rate (after adjusting for non-deductible expenses, including the legacy ESS expense).

For personal use only

Table 4.3 sets out the Pro Forma and Statutory Historical Half Year Statements of Profit or Loss.

TABLE 4.3 PRO FORMA AND STATUTORY HISTORICAL HALF YEAR STATEMENTS OF PROFIT OR LOSS

		PRO FORMA		STATUTORY	
$M	NOTES	1H25	1H26	1H25	1H26
Revenue	1	**696.5**	**869.6**	**700.0**	**869.6**
Raw materials, direct labour and consumables used	2	(628.4)	(780.7)	(628.8)	(780.7)
Gross margin		**68.1**	**88.9**	**71.2**	**88.9**
Other income		0.1	0.0	0.1	0.0
Employee benefits expense	3	(25.2)	(24.5)	(23.8)	(23.2)
Legacy ESS expense	4	–	–	(2.5)	(5.2)
Other expenses	5	(7.6)	(9.2)	(6.5)	(8.2)
EBITDA		**35.5**	**55.2**	**38.5**	**52.3**
Depreciation and amortisation expense	6	(0.7)	(0.8)	(0.7)	(0.8)
EBIT		**34.8**	**54.4**	**37.8**	**51.6**
Interest income	7	4.0	4.8	6.1	6.6
Finance costs	8	(0.1)	(0.1)	(0.1)	(0.1)
Profit/(loss) before income tax		**38.7**	**59.1**	**43.8**	**58.0**
Income tax expense	9	(12.0)	(19.8)	(13.6)	(19.5)
Profit/(loss) after income tax		**26.6**	**39.3**	**30.2**	**38.5**

Note:

1. Refer to Table 4.2 and associated notes.

4. Financial Information continued

For personal use only

Table 4.4 sets out the Statutory and Adjusted Statutory Historical Statements of Profit or Loss.

TABLE 4.4 STATUTORY AND ADJUSTED STATUTORY HISTORICAL STATEMENTS OF PROFIT OR LOSS

		FY24			FY25		
$M	NOTES	STATUTORY	ADJUST-MENTS	ADJUSTED STATUTORY*	STATUTORY	ADJUST-MENTS	ADJUSTED STATUTORY*
Revenue	1	**1,408.8**	**–**	**1,408.8**	**1,497.6**	**–**	**1,497.6**
Raw materials, direct labour and consumables used	2	(1,277.8)	–	(1,277.8)	(1,347.5)	–	(1,347.5)
Gross margin		**131.0**	**–**	**131.0**	**150.2**	**–**	**150.2**
Other income		1.7	–	1.7	17.5	–	17.5
Employee benefits expense	3	(52.6)	6.5	(46.1)	(70.5)	18.1	(52.4)
Legacy ESS expense	4	–	(3.1)	(3.1)	–	2.7	2.7
Other expenses	5	(12.0)	–	(12.0)	(13.0)	–	(13.0)
EBITDA		**68.1**	**3.4**	**71.5**	**84.2**	**20.8**	**105.1**
Depreciation and amortisation expense	6	(1.9)	–	(1.9)	(1.9)	–	(1.9)
EBIT		**66.3**	**3.4**	**69.6**	**82.3**	**20.8**	**103.2**
Interest income	7	10.4	–	10.4	11.9	–	11.9
Finance costs	8	(0.1)	–	(0.1)	(0.2)	–	(0.2)
Profit/(loss) before income tax		**76.5**	**3.4**	**79.9**	**94.0**	**20.8**	**114.9**
Income tax expense	9	(24.9)	–	(24.9)	(31.7)	–	(31.7)
Profit/(loss) after income tax		**51.6**	**3.4**	**55.0**	**62.3**	**20.8**	**83.1**

* Historical results have been adjusted to reflect the revised interpretation of the accounting for the legacy ESS. The adjustments made were a credit to Employee benefits expense of $3.4m in FY24 and $20.8m in FY25.

Note:

1. Refer to Table 4.2 and associated notes.

For personal use only

Table 4.5 and Table 4.6 set out the pro forma adjustments made to the Adjusted Statutory Statements of Profit or Loss and Statutory Statements of Profit or Loss.

TABLE 4.5 PRO FORMA ADJUSTMENTS TO THE ADJUSTED STATUTORY AND STATUTORY STATEMENTS OF PROFIT OR LOSS

$M	NOTES	FY24	FY25	FY26F	FY27F
Statutory EBIT		**66.3**	**82.3**	**(58.3)**	**(28.1)**
Adjustment for ESS accounting	1	3.4	20.8		
Adjusted statutory EBIT		**69.6**	**103.2**		
Pro forma adjustments:					
Disposal of JV investment	2	(1.0)	(18.4)	–	–
Employee remuneration	3	1.1	(4.7)	146.6	119.9
Capital structure	4	–	–	–	–
Offer costs	5	–	–	4.0	8.4
Public company costs	6	(2.9)	(2.9)	(2.9)	–
Pro Forma EBIT		**66.9**	**77.2**	**89.4**	**100.1**
Statutory Profit After Income Tax Expense		**51.6**	**62.3**	**(76.4)**	**(46.6)**
Adjustment for ESS accounting		3.4	20.8		
Adjusted statutory Profit After Income Tax Expense		**55.0**	**83.1**		
Pro forma adjustments:					
Disposal of JV investment		(0.7)	(13.0)	–	–
Employee remuneration		0.8	(3.3)	147.6	119.9
Capital structure		(2.7)	(2.7)	(2.2)	–
Offer costs		–	–	2.8	5.8
Public company costs		(2.0)	(2.0)	(2.0)	–
Pro Forma Profit After Income Tax Expense	7	**50.3**	**62.2**	**69.7**	**79.1**

Notes:

1. **Adjustment for ESS accounting:** the statutory results for FY24 and FY25 have been adjusted to reflect the revised interpretation of the accounting for the existing ESS.
2. **Disposal of JV investment:** FDC disposed of their 60% controlling interest in a JV investment in Canberra in June 2025. As such, the income and expenses reported within the Statutory Historical Financial Information in relation to this investment have been excluded.
3. **Employee remuneration:** reflects the net impact of incremental KMP and employee remuneration arrangements aligned with the future fixed, short-term and long-term incentives and removes the impact of the legacy ESS as described in Note 4 to Table 4.2.
4. **Capital structure:** reflects the reduction in interest income as a result of holding lower cash deposits after payment of the pre-IPO dividend of $140.0m partly offset by the proceeds from the Offer, net of related Offer costs. The pro forma interest has been calculated on a monthly basis with reference to FDCs historical interest rate earned on deposits, applied to the amount assumed to have been held.
5. **Offer costs:** reflects the costs incurred in relation to the Offer including fees payable to advisors, tax, accounting and legal fees, the Employee Gift Offer, grant to Independent Non-Executive Directors in connection with the Offer, and other related Offer costs. $4.0m of the Offer costs will be expensed in FY26F and $8.4m will be expensed in FY27F (including $0.6m for the Employee Gift Offer and $0.2m for the grant of shares to Independent Non-Executive Directors in connection with the Offer). The remaining $5.0m of Offer costs are offset against new issued capital.
6. **Incremental public company costs:** reflects FDC's estimate of the incremental annual costs of operating in a publicly listed environment. These include ASX and share registry fees, incremental audit, tax, directors and advisor fees, in addition to annual report and other costs.
7. **Pro forma profit after income tax expense:** reflects the impact of corporate income tax of the pro forma adjustments.

4. Financial Information continued

For personal use only

TABLE 4.6 PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL HALF YEAR STATEMENTS OF PROFIT OR LOSS

$M	NOTES	1H25	1H26
EBIT		**37.8**	**51.6**
Pro forma adjustments:			
Disposal of JV investment	2	(3.1)	–
Employee remuneration	3	1.5	4.3
Capital structure	4	–	–
Offer costs	5	–	–
Public company costs	6	(1.4)	(1.4)
Pro Forma EBIT		**34.8**	**54.4**
Profit After Income Tax Expense		**30.2**	**38.5**
Pro forma adjustments:			
Disposal of JV investment		(2.2)	–
Employee remuneration		1.0	3.0
Capital structure		(1.5)	(1.2)
Offer costs		–	–
Public company costs		(1.0)	(1.0)
Pro Forma Profit After Income Tax Expense	7	**26.6**	**39.3**

* The financial information for 1H25 and 1H26 is extracted from the half year financial report for the six months ended 31 December 2025 and therefore already reflects Management's reassessment of the accounting for the legacy ESS in accordance with AASB 2 *Share-based payment*. Refer Section 4.2.4.

Note:

1. Refer to Table 4.5 and associated notes.

For personal use only

4.4 The Group's operating segments

The Group has two operating segments, namely Construction and Fitout & Refurbishment. The operating segments are outlined below:

Construction: Comprises new-build and major redevelopment projects across a range of non-residential sectors, including commercial and industrial facilities, offices, education, data centres, and government and community infrastructure. Projects are delivered under a range of procurement and contract models, including negotiated arrangements, early contractor involvement and competitive tendering, and are typically characterised by larger contract values and longer delivery timeframes relative to the Fitout & Refurbishment segment.

Fitout & Refurbishment: Comprises interior fitout, refurbishment, adaptive re-use and heritage works across sectors including commercial workplace, health, education, cultural facilities and retail. Projects in this segment generally involve lower average contract values and shorter programme durations than Construction projects and are frequently delivered within existing or operational environments.

Table 4.7 and Table 4.8 set out the pro forma revenue and gross margin of the operating segments as defined in Section 2.

TABLE 4.7 PRO FORMA HISTORICAL AND PRO FORMA FORECAST RESULTS BY REPORTING SEGMENTS

	CONSTRUCTION				FITOUT & REFURBISHMENT				GROUP			
$M	FY24	FY25	FY26F	FY27F	FY24	FY25	FY26F	FY27F	FY24	FY25	FY26F	FY27F
Revenue	878.3	890.4	974.0	1,166.1	523.6	603.4	691.8	737.6	1,402.0	1,493.8	1,665.9	1,903.6
Raw materials, direct labour and consumables used	(815.9)	(804.0)	(869.0)	(1,046.1)	(461.0)	(543.0)	(630.8)	(671.7)	(1,276.9)	(1,347.0)	(1,499.8)	(1,717.8)
Gross margin	**62.4**	**86.4**	**105.1**	**120.0**	**62.6**	**60.3**	**61.0**	**65.8**	**125.0**	**146.7**	**166.1**	**185.8**
Opex									(58.7)	(68.1)	(74.9)	(83.6)
Other income									1.8	0.1	0.0	0.0
EBITDA									**68.1**	**78.7**	**91.2**	**102.2**
Depreciation and amortisation									(1.3)	(1.5)	(1.8)	(2.1)
EBIT									**66.9**	**77.2**	**89.4**	**100.1**
Interest income									6.6	7.9	10.4	13.0
Finance costs									(0.2)	(0.2)	(0.2)	(0.2)
Pro Forma Profit/(loss) before income tax									**73.3**	**84.9**	**99.6**	**113.0**

4. Financial Information continued

For personal use only

TABLE 4.8 PRO FORMA HISTORICAL RESULTS BY REPORTING SEGMENTS (HALF YEARS)

	CONSTRUCTION		FITOUT & REFURBISHMENT		GROUP	
$M	1H25	1H26	1H25	1H26	1H25	1H26
Revenue	423.5	513.7	273.0	355.9	696.5	869.6
Raw materials, direct labour and consumables used	(384.8)	(458.2)	(243.6)	(322.5)	(628.4)	(780.7)
Gross margin	**38.7**	**55.5**	**29.4**	**33.4**	**68.1**	**88.9**
Opex					(32.7)	(33.7)
Other income					0.1	0.0
EBITDA					**35.5**	**55.2**
Depreciation and amortisation					(0.7)	(0.8)
EBIT					**34.8**	**54.4**
Interest income					4.0	4.8
Finance costs					(0.1)	(0.1)
Pro Forma Profit/(loss) before income tax					**38.7**	**59.1**

Further commentary on historical and forecast revenue and gross margin by segment is provided in Sections 4.9.1 and 4.9.4.

For personal use only

4.5 Key Pro forma financial metrics

Set out below are the key pro forma historical and forecast financial metrics. Refer to Section 4.2.7 for an explanation of certain non-IFRS financial and other measures.

Table 4.9 and Table 4.10 set out the pro forma historical and forecast financial metrics for the Group.

TABLE 4.9 KEY PRO FORMA HISTORICAL AND FORECAST METRICS

		PRO FORMA			
	NOTES	FY24	FY25	FY26F	FY27F
Revenue growth		n.q.	*6.5%*	*11.5%*	*14.3%*
Gross margin (%)		*8.9%*	*9.8%*	*10.0%*	*9.8%*
Operating expenses ratio (as % of revenue):					
Employee benefits expense (excl. direct labour)		*(3.3%)*	*(3.6%)*	*(3.5%)*	*(3.5%)*
Other expenses		*(0.8%)*	*(1.0%)*	*(1.0%)*	*(0.9%)*
EBITDA margin %		*4.9%*	*5.3%*	*5.5%*	*5.4%*
EBIT margin %		*4.8%*	*5.2%*	*5.4%*	*5.3%*
PBT margin %		*5.2%*	*5.7%*	*6.0%*	*5.9%*
Construction gross margin %		*7.1%*	*9.7%*	*10.8%*	*10.3%*
Fitout & Refurbishment gross margin %		*12.0%*	*10.0%*	*8.8%*	*8.9%*

TABLE 4.10 KEY PRO FORMA HISTORICAL FINANCIAL METRICS (HALF YEAR)

		PRO FORMA	
	NOTES	1H25	1H26
Revenue growth		n.q.	*24.9%*
Gross margin (%)		*9.8%*	*10.2%*
Operating expenses ratio (as % of revenue):			
Employee benefits expense (excl. direct labour)		*(3.6%)*	*(2.8%)*
Other expenses		*(1.1%)*	*(1.1%)*
EBITDA margin %		*5.1%*	*6.3%*
EBIT margin %		*5.0%*	*6.3%*
PBT margin %		*5.6%*	*6.8%*
Construction gross margin %		*9.1%*	*10.8%*
Fitout & Refurbishment gross margin %		*10.8%*	*9.4%*

For personal use only

4.6 Historical and Forecast Cash Flows

Set out below in Table 4.11 and Table 4.12 are the Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flow and the Statutory Forecast Cash Flows.

TABLE 4.11 PRO FORMA HISTORICAL AND PRO FORMA AND STATUTORY FORECAST STATEMENTS OF CASH FLOWS

		PRO FORMA				STATUTORY	
$M	NOTES	FY24	FY25	FY26F	FY27F	FY26F	FY27F
EBIT		**66.9**	**77.2**	**89.4**	**100.1**	**(58.3)**	**(28.1)**
Depreciation and amortisation		1.3	1.5	1.8	2.1	1.8	2.1
Other non-cash items	1	–	–	–	–	148.5	120.6
Change in net working capital	2	12.3	76.7	44.9	13.6	46.4	13.6
Net interest received	3	6.4	7.7	10.4	13.0	13.6	13.0
Net rent payments	4	(0.9)	(0.8)	(1.4)	(1.5)	(1.4)	(1.5)
Cash generated from operations		**85.9**	**162.4**	**145.1**	**127.3**	**150.6**	**119.8**
Capital expenditure		(1.0)	(0.7)	(0.8)	(1.0)	(0.8)	(1.0)
Proceeds from sale of PPE (net of P&L impact)	5	0.2	–	–	–	–	–
Redemption of unit holders	6	–	–	–	–	–	–
Tax paid	7	(21.0)	(24.4)	(32.4)	(36.4)	(34.0)	(33.8)
Net cash flow before pre-IPO dividend and Offer impacts		**64.1**	**137.3**	**111.9**	**89.9**	**115.8**	**84.9**
Pre-IPO dividend	8					(140.0)	–
Receipt of Offer proceeds	9					–	400.0
Payment of Offer costs	10					(0.1)	(4.9)
Payment to Existing Owners	11					–	(350.0)
Net cash flow						**(24.3)**	**130.1**

Notes:

1. **Other non-cash items:** reflects the add-back of the non-cash expense recognised to reflect the modification and settlement of the legacy ESS. FY26F includes $5.2m employee benefits expense in respect of the legacy ESS which was expensed in 1H26. FY27F adds-back $0.6m for the Employee Gift Offer and $0.2m for the grant of shares to Independent Non-Executive Directors in connection with the Offer which are expensed within Statutory EBIT however are non-cash.
2. **Change in net working capital:** reflects the net cash impact of the change in trade and other receivables, inventory and contract assets, less trade and other payables, contract liabilities, provisions and other assets and liabilities to the extent that these relate to operating activities.
3. **Net interest received:** reflects interest income earned on deposits net of any interest paid.
4. **Net rent payments:** cash payments for leases accounted for in accordance with AASB 16 *Leases*.
5. **Proceeds from sale of PPE:** reflects net proceeds from the sale of FDCs property, plant and equipment. In FY25, this principally reflects the disposal of a JV investment which has been adjusted for the purposes of pro forma cash flows.
6. **Redemption of unit holders:** Payments made to employees who held units in the ESS which were redeemed upon them ceasing to be employed by the FDC Consolidated Entities.
7. **Tax paid:** reflects tax payments which have been made or are expected to be made to tax authorities in Australia.
8. **Pre-IPO dividend:** reflects payment of a dividend to the Existing Owners of $140.0m prior to completion of the Offer. The dividend will be paid in accordance with their effective ownership of FDC Consolidated Pty Limited.
9. **Receipt of Offer proceeds:** cash received from the proceeds of the Offer. After payments to Existing Owners and payment of the costs of the Offer in FY27F,the net proceeds retained by FDC is $37.6m.
10. **Payment of Offer costs:** transaction costs payable on the Offer, split between FY26F and FY27F to align with the expected timing of cash flows. Total cash costs of the Offer exclude $0.6m for the Employee Gift Offer and $0.2m for the grant of shares to Independent Non-Executive Directors in connection with the Offer. Offer costs of $4.0m in FY26F and $8.4m in FY27F were expensed within EBIT.
11. **Payment to Existing Owners:** cash paid to the Existing Owners in connection with the Restructure and acquisition of FDC Consolidated Entities by the Company.

For personal use only

TABLE 4.12 PRO FORMA AND STATUTORY HISTORICAL STATEMENTS OF CASH FLOWS (HALF YEAR)

		PRO FORMA		STATUTORY	
$M	NOTES	1H25	1H26	1H25	1H26
EBIT		**34.8**	**54.4**	**37.8**	**51.6**
Depreciation and amortisation		0.7	0.8	0.7	0.8
Other non-cash items	1	–	–	–	–
Change in net working capital	2	57.6	56.3	57.6	56.3
Net interest received	3	3.9	4.7	6.0	6.5
Net rent payments	4	(0.4)	(0.4)	(0.4)	(0.4)
Cash generated from operations		**96.6**	**115.8**	**101.7**	**114.7**
Capital expenditure		(0.2)	(0.3)	(0.2)	(0.3)
Proceeds from sale of PPE (net of P&L impact)	5	0.2	–	0.2	–
Redemption of unit holders	6	–	–	–	–
Tax paid	7	(12.6)	(19.6)	(14.1)	(19.3)
Net cash flow before dividends		**84.0**	**95.9**	**87.6**	**95.2**

Note:

1. Refer to Table 4.11 and associated notes.

4. Financial Information continued

For personal use only

Set out in Table 4.13 is the Adjusted Statutory Historical Statements of Cash Flows.

TABLE 4.13 ADJUSTED STATUTORY HISTORICAL STATEMENTS OF CASH FLOWS

		ADJUSTED STATUTORY*	
$M	NOTES	FY24	FY25
EBIT		**69.6**	**103.2**
Depreciation and amortisation		1.9	1.9
Other non-cash items	1	–	–
Change in net working capital	2	15.4	74.7
Net interest received	3	10.3	11.7
Net rent payments	4	(0.9)	(0.8)
Cash generated from operations		**96.3**	**190.6**
Capital expenditure		(1.0)	(0.7)
Proceeds from sale of PPE (net of P&L impact)	5	0.2	15.6
Redemption of unit holders	6	–	(13.1)
Tax paid	7	(23.0)	(33.4)
Net cash flow before dividends		**72.4**	**159.0**

* Statutory Historical Statements of Cash Flows have been adjusted to reflect the revised interpretation of the accounting for the legacy ESS. The adjustments made resulted in an increase in EBIT of $3.4m in FY24 and $20.8m in FY25.

Note:

1. Refer to Table 4.11 and associated notes.

Set out in Table 4.14 below is a reconciliation of statutory net cash flows to pro forma net cash flows.

TABLE 4.14 PRO FORMA ADJUSTMENTS TO THE STATUTORY STATEMENTS OF CASH FLOWS

$M	NOTES	FY24	FY25	FY26F	FY27F
Net cash flow before pre-IPO dividend and Offer impacts		**72.4**	**159.0**	**115.8**	**84.9**
Pro forma adjustments:					
Disposal of JV investment	2	(1.3)	(28.9)	–	–
Employee remuneration	3	(2.4)	11.9	(2.4)	–
Capital structure	4	(2.7)	(2.7)	(2.2)	–
Offer costs	5	–	–	2.8	5.0
Public company costs	6	(2.0)	(2.0)	(2.0)	–
Pro Forma Net cash flow before pre-IPO dividend and Offer impacts		**64.0**	**137.3**	**112.0**	**89.9**

Note:

1. Refer to Table 4.5 and associated notes.

For personal use only

Set out in Table 4.15 below is a reconciliation of half year statutory net cash flows to half year pro forma net cash flows.

TABLE 4.15 PRO FORMA ADJUSTMENTS TO THE STATUTORY STATEMENTS OF CASH FLOWS (HALF YEAR)

$M	NOTES	1H25	1H26
Net cash flow before pre-IPO dividend and Offer impacts		**87.6**	**95.2**
Pro forma adjustments:			
Disposal of JV investment	2	(2.2)	–
Employee remuneration	3	1.0	3.0
Capital structure	4	(1.5)	(1.2)
Offer costs	5	–	–
Public company costs	6	(1.0)	(1.0)
Pro Forma Net cash flow before pre-IPO dividend and Offer impacts		**84.0**	**95.9**

Note:

1. Refer to Table 4.5 and associated notes.

4.7 Historical Statements of Financial Position

Table 4.16 sets out the Statutory Historical Statement of Financial Position of the Group and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position of the Group as at 31 December 2025.

On completion of the Offer (**Completion**), the Company will issue new equity, to fund the acquisition of the FDC Consolidated Entities from the Existing Owners through a combination of cash and scrip considerations, to provide additional working capital to the Group and to pay Offer Costs.

For more information on the Restructure implemented prior to the ASX Listing please see Section 9.4 and Section 9.6. There is no adjustment for anticipated cash flows of the Group between 1 January 2026 and Completion of the Offer.

Set out in **Table 4.16** are the Pro Forma Adjustments to the Statutory Statement of Financial Position as at 31 December 2025.

For personal use only

TABLE 4.16 PRO FORMA ADJUSTMENTS TO THE STATUTORY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	STATUTORY					PRO FORMA
$M	31-DEC-25	1. PRE-IPO DIVIDEND	2. SETTLEMENT OF EXISTING FESS	3. OFFER PROCEEDS NET OF OFFER COSTS	4. RESTRUCTURE	31-DEC-25
Assets						
Current assets						
Cash and cash equivalents	433.8	(140.0)	–	383.5	(350.0)	327.2
Trade and other receivables	87.0	–	–	–	–	87.0
Contract assets	24.4	–	–	–	–	24.4
Other assets	10.3	–	–	–	–	10.3
Total current assets	**555.4**	**(140.0)**	**–**	**383.5**	**(350.0)**	**448.9**
Non-current assets						
Other financial assets	5.5	–	–	–	–	5.5
Property, plant and equipment	1.5	–	–	–	–	1.5
Right-of-use assets	3.4	–	–	–	–	3.4
Deferred tax assets	5.4	–	–	5.0	–	10.4
Total non-current assets	**15.8**	**–**	**–**	**5.0**	**–**	**20.7**
Total assets	**571.2**	**(140.0)**	**–**	**388.4**	**(350.0)**	**469.6**
Liabilities						
Current liabilities						
Trade and other payables	(271.8)	–	–	–	–	(271.8)
Contract liabilities	(145.9)	–	–	–	–	(145.9)
Lease liabilities	(1.0)	–	–	–	–	(1.0)
Income tax	(4.3)	–	–	–	–	(4.3)
Provisions	(16.9)	–	–	–	–	(16.9)
Share-based payment liability	(26.0)	–	26.0	–	–	–
Total current liabilities	**(465.9)**	**–**	**26.0**	**–**	**–**	**(439.9)**
Non-current liabilities						
Lease liabilities	(3.0)	–	–	–	–	(3.0)
Provisions	(2.0)	–	–	–	–	(2.0)
Total non-current liabilities	**(4.9)**	**–**	**–**	**–**	**–**	**(4.9)**
Total liabilities	**(470.8)**	**–**	**26.0**	**–**	**–**	**(444.8)**
Net assets	**100.4**	**(140.0)**	**26.0**	**388.4**	**(350.0)**	**24.8**
Equity						
Issued capital	24.5	–	289.2	397.3	257.9	968.9
Capital reorganisation reserve	–	–	–	–	(607.9)	(607.9)
Financial assets at fair value through other comprehensive income reserve	1.7	–	–	–	–	1.7
Retained profits/(losses)	74.2	(140.0)	(263.2)	(8.9)	–	(337.9)
Total equity	**100.4**	**(140.0)**	**26.0**	**388.4**	**(350.0)**	**24.8**

For personal use only

Notes:

1. **Pre-IPO dividend:** reflects payment of a fully franked dividend of $140.0m prior to completion of the Offer (refer Table 4.11). The dividend will be paid to Existing Owners in accordance with their effective ownership of FDC Consolidated Pty Limited.
2. **Settlement of existing ESS:** reflects the accounting impacts of the settlement of the legacy ESS to facilitate the Offer, including (i) derecognition of the share-based payment liability and replacement with issued capital and (ii) recognition of the income statement impacts of the modification within both accumulated losses and issued capital (refer Note 4 to Table 4.2).
3. **Offer proceeds net of Offer costs:** $50.0m will be raised through the issue of new shares, part of which will be used to fund payment of the $16.5m Offer costs. $5.0m ($3.5m tax effected) of Offer costs have been determined to relate to the primary raise and will be offset against equity, while $11.6m ($8.1m tax effected) will be expensed to the statement of profit or loss across FY26F and FY27F. A deferred tax asset of $5.0m is recognised based on the income tax benefit of the future deductibility of the Offer costs. The cost of the Employee Gift Offer of $0.6m and the cost of the grant of shares to Independent Non-Executive Directors in connection with the Offer of $0.2m has been recognised as an increase to share capital, with the corresponding expense in retained losses. The remaining cash proceeds raised from the issue of shares in the Company will be passed through the Company to be paid to Existing Owners as part payment-for the acquisition of the FDC Consolidated Entities (with the remainder issued in scrip in the Company).
4. **Restructure:** The process described in Sections 9.4 and 9.6 in connection with the Restructure and the acquisition by the Company of the FDC Consolidated Entities is accounted for as a group reconstruction, which results in the establishment of a capital reorganisation reserve, representing the difference between the net assets of the FDC Consolidated Entities and the market value of the share capital.

4.7.1 Liquidity and capital resources

Following Completion of the Offer, the Group's principal sources of funds are expected to be cash flows generated from operations and cash on hand.

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

The Group's ability to generate sufficient cash depends on its future performance, which is subject to a number of factors beyond the Group's control including general economic, financial and competitive conditions. The Group's capital light business model facilitates high conversion from EBITDA to cash flow from operations.

4.7.1.1 Net cash

Table 4.17 sets out the Group's Net cash as at 31 December 2025

TABLE 4.17 NET CASH AS AT 31 DECEMBER 2025

$M	NOTES	STATUTORY	PRO FORMA
Cash and cash equivalents	1	433.8	327.2
Total net cash		**433.8**	**327.2**

Note:

1. Cash and cash equivalents at 31 December 2025 includes $64.5m of demand deposits received that are held to fund subcontractor retention claims and is not available for general use.

4.7.1.2 Summary of existing bank facilities

The Group operates with significant cash balances in place, with funds held in at-call accounts and available to meet payment obligations as needed, subject to the amounts held to support subcontractor retentions as described above.

For personal use only

4.7.1.3 Contingent liabilities

Depending on the scope, risk profile and counterparty of a contract, the Group may be required to provide contract security in the form of bank guarantees and/or insurance (surety) bonds to support its performance and defect/warranty obligations.

In accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, these instruments are treated as contingent liabilities and are not recognised on the statement of financial position unless a non-performance event occurs.

As at 31 December 2025, total contingent liabilities were approximately $181.7 million, comprising:

- $149.0 million of insurance (surety) bonds issued by a number of financial institutions; and
- $32.8 million of bank guarantees, primarily relating to construction contracts.

These exposures relate to various stages of the project lifecycle, including the defect liability period and practical completion. The Group's bank guarantee facility is subject to customary terms, including financial covenants, while insurance (surety) bond arrangements are typically unsecured.

The financial covenants in relation to bank guarantees are based on (i) tangible net worth (tangible assets less liabilities); and (ii) ensuring the facilities drawn do not exceed the banks extended value of security. The Group has received a temporary suspension of the tangible net worth covenant for the June 2026 and September 2026 quarters, reflecting an expected temporary reduction of the tangible net assets of the Group due to payment of the pre-IPO dividend of $140 million and recording a liability in relation to the ESS at 30 June 2026 prior to settling this liability on completion of the IPO. The Group expects to rebuild its tangible net asset position above covenant threshold levels through the net proceeds of the primary capital raising upon completion of the IPO, which will continue to build though generating positive cash flows thereafter.

Table 4.18 set out Group's Contingent liabilities as at 31 December 2025.

TABLE 4.18 CONTINGENT LIABILITIES AS AT 31 DECEMBER 2025

$M	LIMIT	PRO FORMA HISTORICAL DRAWN	PRO FORMA CAPACITY
Bank Guarantees	60.0	(32.8)	27.2
Bond Facilities	270.0	(149.0)	121.0
Total	**330.0**	**(181.7)**	**148.3**

4.8 Assumptions underlying the Forecast Financial Information

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

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

For personal use only

4.8.1 General assumptions

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

- no material changes in the competitive and operating environments in which the Group operates;
- no material changes in applicable AAS, IFRS, the Corporations Act or other mandatory professional reporting requirements that would have a material impact on the Group's accounting policies, financial reporting or disclosure requirements;
- no significant deviation from current market expectations of the Australian economic conditions relevant to the industry in which the Group and its clients operate;
- no material changes in the legislative regimes (including taxation) and regulatory environment in which the Group and its clients operate;
- no material losses of customers or contracts;
- no material industrial actions or other disturbances, environmental costs or legal claims;
- no material amendments to or termination of any material agreements or arrangements relating to the Group's business other than as disclosed in this Prospectus;
- no significant disruptions to the continuity of the Group's operations and there are no other material changes in the Group's business;
- no material acquisitions or divestments, other than as set out in, or contemplated by, this Prospectus;
- no material changes to the Group's corporate and funding structure other than as set out in, or contemplated by, this Prospectus;
- no loss of key personnel including key management personnel and the Group is able to recruit and retain personnel required to support future growth of the Group;
- no material litigation that will arise or be settled to the benefit or detriment of the Group;
- no material contingent liabilities that will arise or be realised to the detriment of the Group;
- the Offer proceeds in accordance with the key dates set out on page 8 of this Prospectus; and
- none of the risks set out in Section 5 occur, or if they do, none of them have a material adverse impact on the Group's operations.

4.8.2 Specific assumptions

4.8.2.1 Revenue

The Group's revenue comprises income generated from contracts with customers across the Construction and Fitout & Refurbishment segments. Revenue is forecast on a project-by-project basis and is recognised based on work performed over time, with billing and receivables determined by percentage of completion and achievement of project milestones. Forecast revenue is phased over the expected duration of each contract from commencement to practical completion, with revenue recognised over time based on the estimated stage of completion of each project, which is determined by reference to costs incurred to date as a percentage of total estimated project costs.

4.8.2.2 Raw materials, direct labour and consumables used

Raw materials, direct labour and consumables used are forecast on a project-specific basis and primarily reflect the cost of subcontractors and the allocation of directly attributable employee expenses required to deliver contracted work. Employee expenses recharged to cost of goods sold are determined through timesheet allocation to specific projects and are driven by employee hourly rates, which are adjusted annually.

4.8.2.3 Other income

Other income in the forecast period primarily comprises gains or losses on disposal of fixed assets, government grants, and sundry income. Distributions from the Canberra Joint Venture were recognised historically, noting that the Group's interest in the joint venture was sold in June 2025.

For personal use only

4.8.2.4 Employee benefits expense

Employee benefits expense is forecast based on project-driven headcount requirements to support forecast revenue and gross margin outcomes, taking into account assumed increases in workforce size, promotions, senior hires, and annual remuneration adjustments. Forecast employee expenses also incorporate payroll-related on-costs, including superannuation, payroll tax, workers' compensation and bonuses, consistent with historical and forecast trends.

4.8.2.5 Other expenses

Other operating expenses are forecast using a run-rate methodology, informed by historical expenditure and adjusted for identified increases, including higher legal, insurance, consulting and audit costs associated with business growth and listed company requirements. For FY27F, other operating expenses are assumed to increase by approximately 5% over FY26F.

4.8.2.6 Depreciation and amortisation expense

Depreciation and amortisation expense comprises depreciation of property, plant and equipment and amortisation of right-of-use assets recognised under AASB 16 *Leases*.

4.8.2.7 Interest income

Interest income is forecast based on prior month closing cash balance multiplied by the average implied interest rate for cash held on deposit in YTD26.

4.8.2.8 Finance costs

Finance costs are forecast in respect of lease agreements captured under AASB 16 *Leases*.

4.8.2.9 Income tax expense

The income tax expense is based on the Australian corporate tax rate of 30% after adjusting for non-deductible expenditure.

4.8.2.10 Working capital

Working capital is forecast based on historical trends.

4.8.2.11 Net rent payments

Net rent payments are forecast based on lease agreements in place for office space the Group rents throughout Australia.

4.9 Management discussion and analysis of Pro Forma Historical and Pro Forma Forecast Financial Information

This section sets out Management's discussion of the significant factors that have driven or are forecast to drive the Group's operating and financial performance in FY24, FY25, FY26F and FY27F. This discussion is based on the Pro Forma Historical and Pro Forma Forecast Financial Information. Investors should also refer to Section 4.5 for the key operating and financial metrics. The discussion of these factors is intended to provide a brief summary and does not detail all factors that affected or are assumed to affect the Group's historical operating and financial performance, nor everything that may affect the Group's operating and financial performance in the future.

For personal use only

4.9.1 Revenue

Revenue is primarily generated by the Group in its role as a construction and building services contractor. Revenue is recognised over time based on the estimated stage of completion of each project, which is determined by reference to costs incurred to date as a percentage of total estimated project costs.

The key drivers of the Group's revenue are:

- The total number of projects undertaken (number);
- The total contract value (**TCV**) of projects undertaken (size); and
- The stage of completion of each project (speed).

An increase in any of these drivers relative to a prior period can result in an increase in the Group's revenue. At a given point in time, the revenue for the coming period will be determined by:

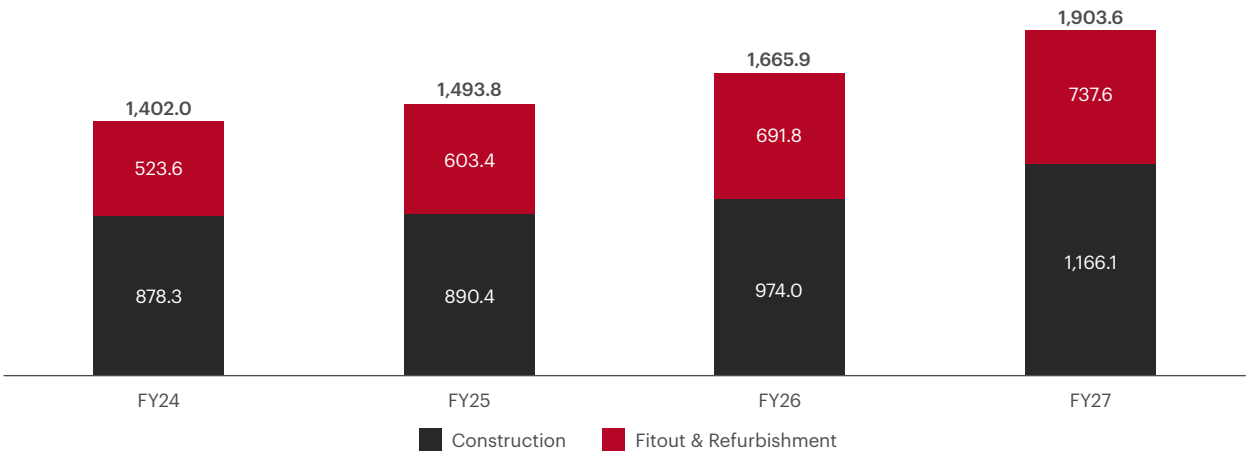
- Secured contracts (**Work in Hand** or **WIH**);
- The conversion of pipeline opportunities into secured contracts; and
- The ability of the Group to deliver these contracts in line with contracted timelines.

WIH represents the estimated remaining revenue to be recognised by the Group from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. WIH does not include potential future revenue from current and ongoing contracted projects by way of further contract variations, extensions or ongoing engagements for recurring minor works. WIH is calculated by reference to executed contracts and therefore provides an indication of the value of revenue still to be earned from contracted projects to be delivered by the Group.

In addition to WIH, the Group monitors a forward Pipeline of identified opportunities across its target Construction and Fitout & Refurbishment markets that are expected to progress through procurement over the period for which the Group has reasonable visibility. These opportunities span various stages of engagement, including early-stage discussions, ECI, panel opportunities and competitive tenders. The Pipeline is distinct from Work in Hand and does not represent contracted revenue, as Pipeline opportunities may not proceed, may not be awarded to FDC, or may convert on different terms or timeframes than currently anticipated.

The Group has longstanding relationships with its blue-chip clients, which results in repeat client project opportunities and the ability to secure contracts through a negotiated contract pathway, or an early contractor involvement (**ECI**) pathway. Approximately 66% of Group revenue is secured through these non-tendered pathways.

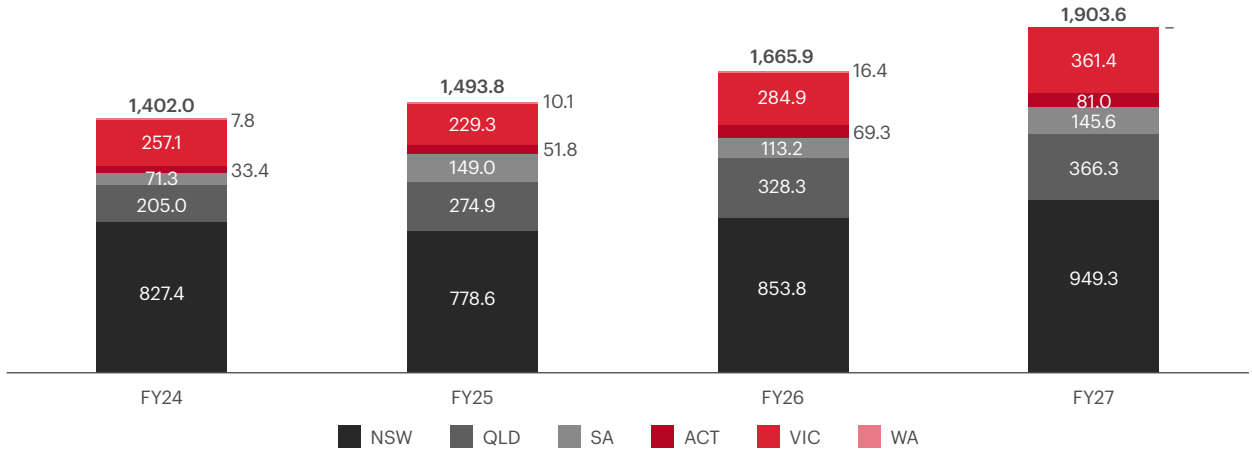
FIGURE 1 PRO FORMA REVENUE BY SEGMENT ($M)



4. Financial Information continued

For personal use only

FIGURE 2 PRO FORMA REVENUE BY GEOGRAPHY ($M)



FY24 to FY25:

Revenue increased by $91.8 million (6.5%), from $1,402.0 million in FY24 to $1,493.8 million in FY25, primarily driven by growth in the Fitout & Refurbishment segment. Queensland and South Australia were the largest growth contributors from a geographic perspective.

Whilst Construction revenue increased by $12.1 million (1.4%), from $878.3 million in FY24 to $890.4 million in FY25, South Australia and Queensland delivered growth of $59.5 million and $24.3 million, respectively. The number of Construction projects from which the Group generated $0.1 million or more of revenue over the period decreased slightly, from 96 projects in FY24 to 92 projects in FY25. This was accompanied by a slight shift in project size mix, with the proportion of revenue derived from projects with a TCV between $25.0 million and $100.0 million decreasing from 71% in FY24 to 58% in FY25, attributable to the commencement of a number of projects with a TCV of greater than $100.0 million.

Fitout & Refurbishment revenue increased by $79.7 million (15.2%), from $523.6 million in FY24 to $603.4 million in FY25. The increase was primarily driven by growth in Queensland, Victoria and South Australia, supported by a broad, multi-sector project mix. In FY25, the Fitout & Refurbishment segment generated $0.1 million or more of revenue from 196 projects, marginally down from 209 in FY24. Across FY25, 65% of Fitout & Refurbishment revenue was delivered by projects with a TCV below $25.0 million, highlighting a diversified revenue base across a large number of projects.

FY25 to FY26F:

Revenue is forecast to increase by $172.1 million (11.5%), from $1,493.8 million in FY25 to $1,665.9 million in FY26F. The forecast is underpinned by a high degree of forward visibility, with all of FY26F revenue being generated by already secured projects.

Construction revenue is forecast to increase by $83.7 million (9.4%), from $890.4 million in FY25 to $974.0 million in FY26F. Across geographies, the largest contributions to growth are expected from Victoria (from $157.6 million in FY25 to $201.7 million in FY26F) and Queensland (from $153.8 million in FY25 to $164.8 million in FY26F), as well as revenue recognised from the completion of ongoing projects in New South Wales. In FY26F, the Group is expected to generate revenue of $0.1 million or more from a dispersed portfolio of 84 construction projects, with an average original project value of $38.9 million (as at 31 December 2025). The vast majority of FY26F Construction revenue relates to projects that were secured and commenced prior to 31 December 2025, reflecting the multi-year nature of Construction projects and the ongoing conversion of WIH into revenue. The proportion of revenue generated from projects with a TCV between $25.0 million and $100.0 million declined marginally, from 58% in FY25 to 52% as at 31 December 2025, following the commencement of a number of large contracts with a TCV of greater than $100.0 million, reflecting continued size diversification across the construction portfolio.

For personal use only

Fitout & Refurbishment revenue is forecast to increase by $88.5 million (14.7%), from $603.4 million in FY25 to $691.8 million in FY26F. Growth is expected to be driven primarily by new project commencements in Queensland and New South Wales, supported by the delivery of secured projects commenced prior to or during FY25. In FY26F, the Group is expected to generate revenue of $0.1 million or more from 179 Fitout & Refurbishment projects, with an average original contract value of $6.4 million (as at 31 December 2025). Forecast Fitout & Refurbishment revenue growth in FY26F is supported by expected project wins in growth geographies, with Queensland revenue expected to increase from $121.1 million in FY25 to $163.5 million in FY26F and Victoria from $71.6 million to $83.2 million over the same period.

FY26F to FY27F:

Revenue is forecast to increase by $237.7 million (14.3%) from $1,665.9 million in FY26F to $1,903.6 million in FY27F. Forecast revenue is underpinned by a core base of secured work, with 71.3% of FY27F revenue expected to be derived from projects that were secured as at 30 April 2026.

Construction revenue is forecast to increase by $192.0 million (19.7%) from $974.0 million in FY26F to $1,166.1 million in FY27F. Growth is expected to be driven by ongoing progress on large, multi-year construction projects and the commencement of additional secured projects, with the largest contributions anticipated from New South Wales, Victoria, South Australia and Queensland. As at 30 April 2026, 81.6% of FY27F Construction revenue is expected to be derived from already secured projects.

Fitout & Refurbishment revenue is forecast to increase by $45.7 million (6.6%) from $691.8 million in FY26F to $737.6 million in FY27F. Growth is underpinned by the continued delivery of an expanded WIH base, building on the strong growth achieved in FY25 and FY26F. Revenue growth is anticipated to be supported by continued activity in Victoria, Queensland and New South Wales, with forecast revenue levels broadly aligned with historical run-rate delivery patterns across the portfolio.

4.9.2 Work in Hand

As at 30 April 2026, the Group had WIH of approximately $2.4 billion, comprising secured projects across both the Construction and Fitout & Refurbishment segments. FY27F revenue is underpinned by the ongoing delivery of multi-year projects within existing WIH, supplemented by signed but not yet commenced projects and the normal turnover of shorter-duration work, particularly in Fitout & Refurbishment.

Over time, WIH has grown alongside the expansion of the Group's operations, reflecting increased scale across geographies and larger delivery teams, which has enabled the Group to simultaneously secure and carry a greater number of projects. WIH may grow during the delivery phase of projects as clients approve scope variations or expand contracts. The increased contribution from Construction within WIH reflects an increase in the number of Construction projects on foot, accompanied by growth in average construction project size. The Fitout & Refurbishment segment has continued to scale through volume growth and geographic expansion, maintaining a diversified base of smaller projects with shorter completion timeframes.

4.9.3 Sector

The Group operates across a diversified range of end markets, including commercial, logistics, manufacturing, education, data centres and healthcare, providing broad exposure to varied sectoral demand drivers. This breadth of coverage reflects participation in both private and public sector markets, encompassing offices and workspaces, industrial and logistics facilities, and social infrastructure assets. Diversification across these sectors supports balanced exposure to different economic cycles, procurement frameworks and sources of demand, reducing reliance on any single industry. While the mix of sector exposure may vary over time, the Group's multi-sector footprint reflects a broadly diversified end-market profile.

4. Financial Information continued

For personal use only

FIGURE 3 WIH BY SEGMENT ($BN)

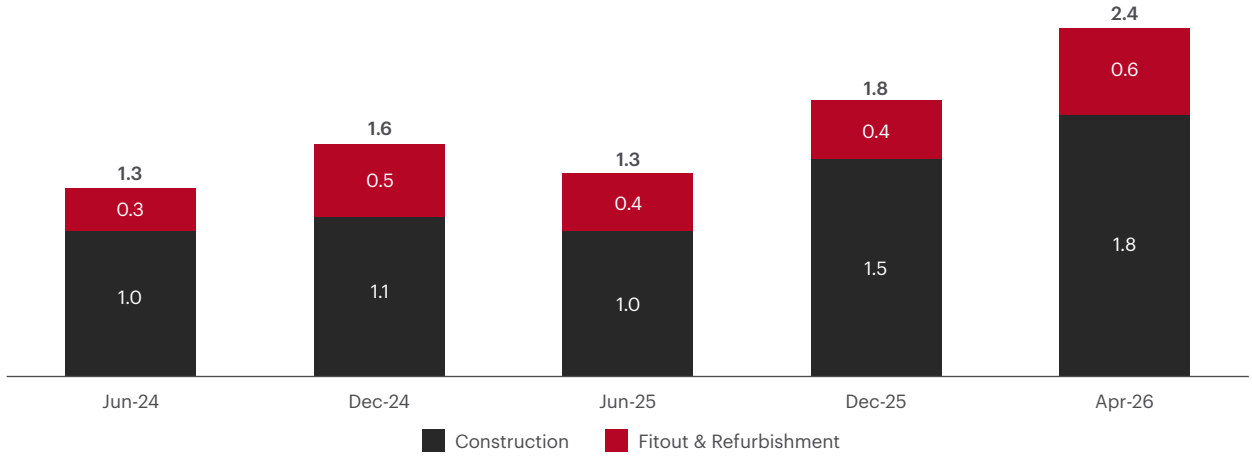


FIGURE 4 WIH BY GEOGRAPHY
AS AT APRIL 2026

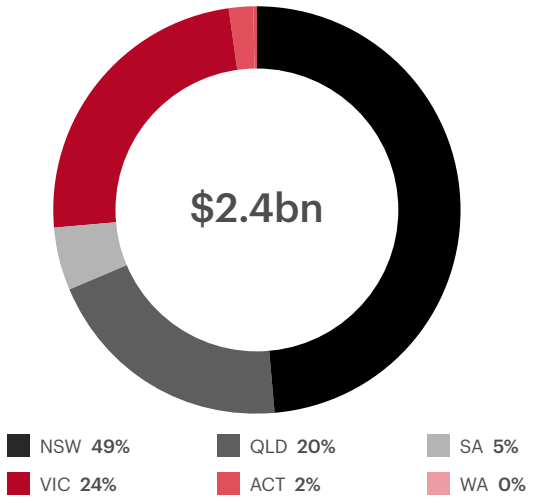
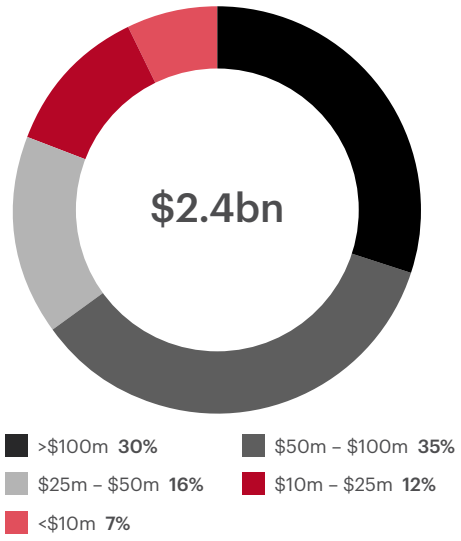


FIGURE 5 WIH BY ORIGINAL CONTRACT VALUE
AS AT APRIL 2026



4.9.4 Gross margin

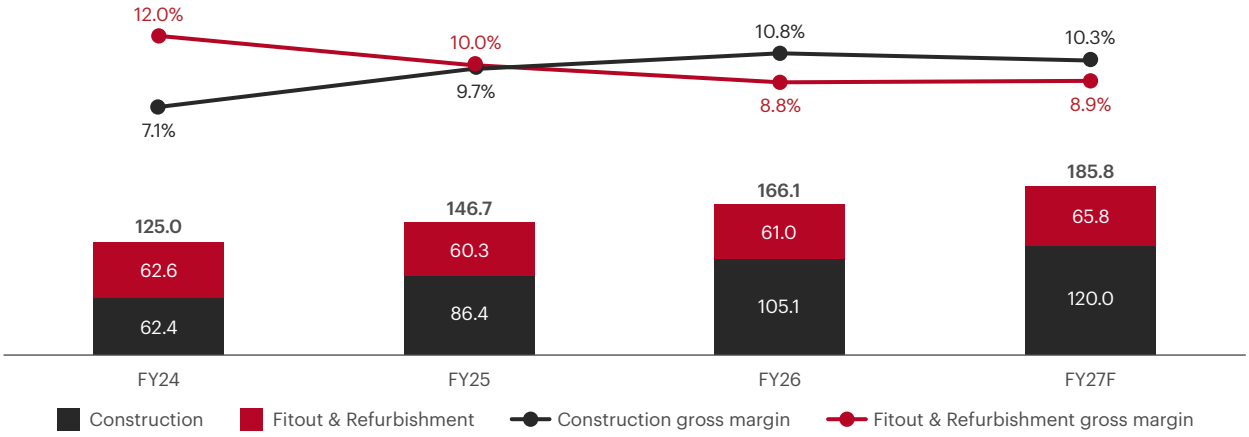
Raw materials, direct labour and consumables used are deducted from revenue to derive gross margin. The key components of raw materials, direct labour and consumables used are:

- Subcontractor costs, being payments to external trades and specialists engaged to deliver contracted work;
- Direct labour costs, representing employee expenses allocated to specific projects based on applicable recovery rates; and
- Materials and consumables, used in the delivery of Construction and Fitout & Refurbishment projects.

Subcontractor expenses represent the largest component of this cost item, reflecting the Group's operating model as a head contractor who engages and oversees the delivery of work by specialist sub-contractors. These costs are primarily driven by the contracted project work program, labour rates for the Group and subcontractors, subcontractor availability and input costs. These costs typically move in line with revenue over time, reflecting the progression of projects through their lifecycle, while period-to-period movements in gross margin primarily reflect differences in project mix and work profiles across the portfolio.

For personal use only

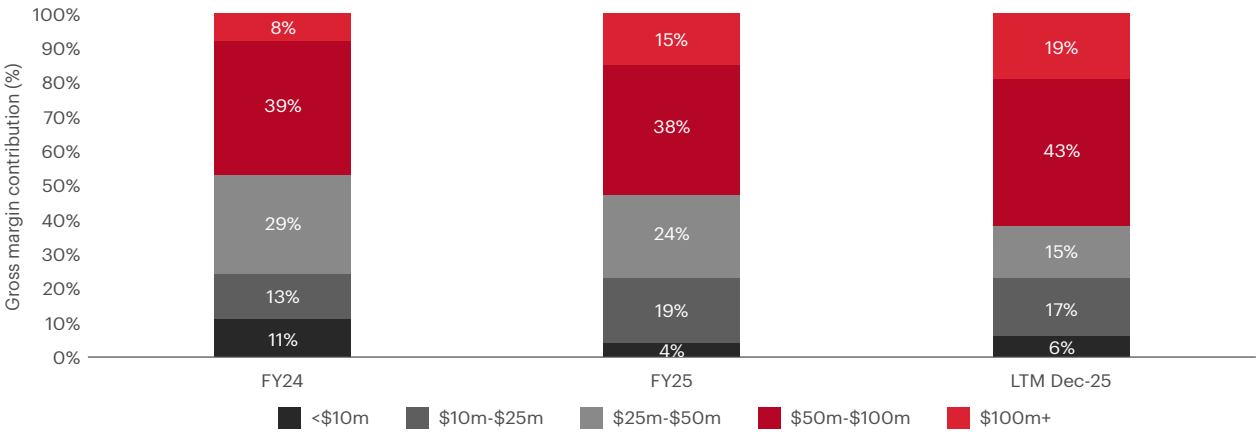
FIGURE 6 PRO FORMA GROSS MARGIN BY SEGMENT ($M) AND GROSS MARGIN (%)



FY24 to FY25:

Gross margin increased by $21.7 million (17.4%), from $125.0 million in FY24 to $146.7 million in FY25, with gross margin (%) expanding from 8.9% to 9.8%. FY24 Construction gross margins (%) were positively impacted by the completion of lower-margin projects priced and commenced during the COVID-19 period, with FY25 reflecting a normalisation of margin as these legacy projects completed and the Group returned to more typical levels of project profitability. Fitout & Refurbishment margins moderately slightly due in part to a number of larger scale projects commencing in the period and competitive pressure in the commercial workplace sector.

FIGURE 7 CONSTRUCTION HISTORICAL GROSS MARGIN CONTRIBUTION % BY PROJECT TCV

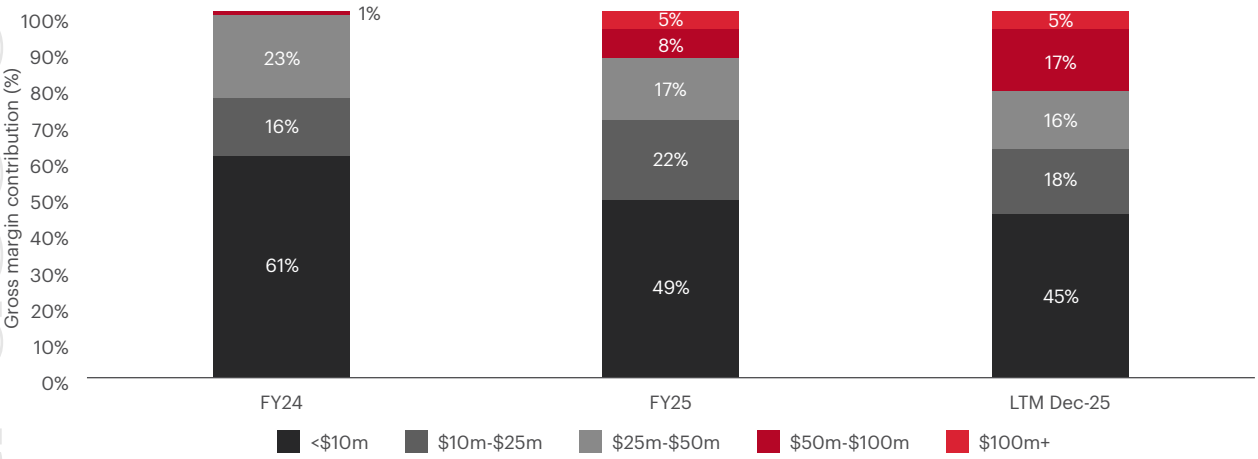


Gross margin in the Construction segment increased by $24.0 million (38.5%) from $62.4 million in FY24 to $86.4 in FY25 million, with gross margin (%) increasing from 7.1% to 9.7%. Construction gross margin was generated across a range of project sizes, reflecting the breadth of the Group's portfolio. From FY24 to FY25, the proportion of gross margin derived from projects with a TCV between $50.0 million and $100.0 million decreased marginally from 39% to 38%. Over the same period, the contribution from projects with a TCV less than $50.0 million reduced from 53% to 47%, and those with a TCV of $100.0 million or more increased from 8% to 15%, reflecting the commencement of a small number of large contracts. As such, Construction gross margin was delivered by a diversified mix of project sizes, supporting the balanced nature of the Group's Construction portfolio.

4. Financial Information continued

For personal use only

FIGURE 8 FITOUT & REFURBISHMENT HISTORICAL GROSS MARGIN CONTRIBUTION % BY PROJECT TCV



Fitout & Refurbishment gross margin decreased by $2.3 million (3.6%), from $62.6 million in FY24 to $60.3 million in FY25, with margin (%) decreasing from 12.0% to 10.0%. Gross margin was primarily generated from projects with a TCV of less than $10.0 million, reflecting the shorter programme durations and lower average contract values relative to Construction. From FY24 to FY25, the proportion of gross margin derived from projects with a TCV of less than $10.0 million decreased from 61% to 49%, while remaining the largest project size band within the portfolio. The contribution from projects with a TCV between $10.0 million and $25.0 million increased from 16% to 22%, attributable to the progression of a number of larger projects, primarily in New South Wales relating to government work. The increase in the contribution from projects with a TCV greater than $50 million from 1.0% in FY24 to 13.0% in FY25 was attributable to two major refurbishment projects. Fitout & Refurbishment margins were elevated in FY24, driven by the successful delivery of a number of high margin projects.

FY25 to FY26F:

Gross margin is forecast to increase by $19.3 million (13.2%), from $146.7 million in FY25 to $166.1 million in FY26F, with Group gross margin (%) expected to increase marginally from 9.8% to 10.0%. This reflects continued growth in Construction gross margin, increasing from $86.4 million to $105.1 million, and gross margin (%) expanding from 9.7% to 10.8%. Fitout & Refurbishment gross margin is forecast to increase from $60.3 million to $61.0 million, while margin is expected to decrease from 10.0% to 8.8%. The moderation in margin is attributable in part to competition in the commercial workplace sector, the stage of completion of several larger projects, and growth in markets outside of NSW where FDC Fitout & Refurbishment is building scale.

FY26F to FY27F:

Gross margin is forecast to increase by $19.7 million (11.9%), from $166.1 million in FY26F to $185.8 million in FY27F, while Group gross margin (%) is expected to moderate slightly from 10.0% to 9.8%. Growth is expected to be driven by Construction, with gross margin increasing from $105.1 million to $120.0 million, while gross margin (%) decreases from 10.8% to 10.3%. Fitout & Refurbishment gross margin is forecast to increase from $61.0 million to $65.8 million, with margin (%) increasing slightly from 8.8% to 8.9%.

For personal use only

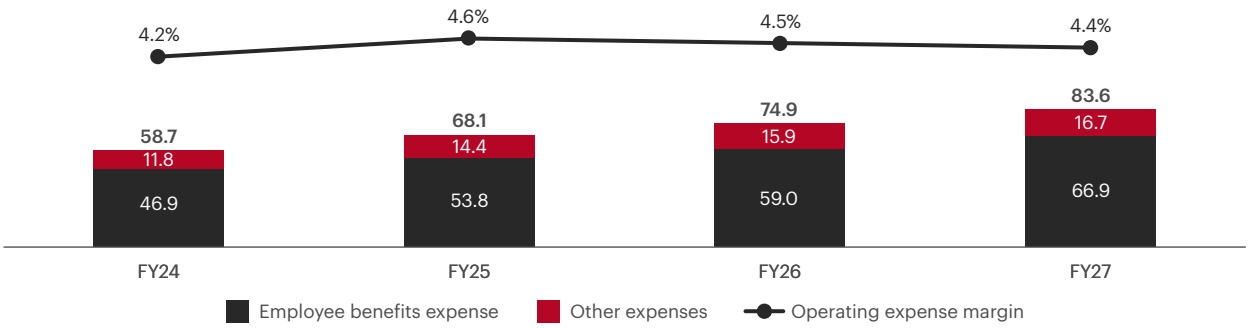
4.9.5 Operating expenses

Operating expenses comprise employee benefits expenses and other corporate and administrative costs of the Group. The key components of operating expenses are:

- Employee expenses, being total staff costs net of amounts recharged to projects based on the allocation of all project based team members' time to specific projects (as recorded by time sheets);
- Communications expenses, including software, telecommunications, IT infrastructure and cyber security; and
- Other operating expenses, including consulting, accounting and audit fees, legal costs, insurance, motor vehicle expenses, marketing, and other corporate overheads.

Employee expenses represent the largest component of operating expenses and include salaries and wages, superannuation, leave entitlements, bonuses, payroll tax and other staff-related costs. These are presented net of employee cost recoveries, which are recharged to projects based on time sheet allocations and recognised within cost of raw materials, direct labour and consumables used.

FIGURE 9 PRO FORMA OPERATING EXPENSES BREAKDOWN ($M) AND OPERATING EXPENSE MARGIN (%)



Operating expenses increased from $58.7 million in FY24 to $68.1 million in FY25 and are forecast to increase to $74.9 million in FY26F and $83.6 million in FY27F. The increase reflects the expansion of the Group's operations, including continued investment in personnel and corporate infrastructure. Operating expenses are forecast to remain within a range of approximately 4.4% to 4.6% of revenue, reflecting ongoing cost discipline and scalability of the Group's operating model.

Employee expenses increased from $46.9 million in FY24 to $53.8 million in FY25, reflecting the combined impact of higher average headcount and increased salaries and incentives. Over the forecast period, employee expenses are expected to increase in line with headcount growth, with average headcount increasing from 601 in FY24 to 629 in FY25 and forecast to reach 689 in FY26F and 726 in FY27F. Incremental headcount is expected to be phased in line with delivery requirements and productivity considerations (including revenue per FTE), supporting project demand across core geographies. Employee cost growth further reflects controlled remuneration increases for existing employees, promotion-driven changes in workforce composition and a forecast higher proportion of senior hires, particularly in growth geographies. Further, as referenced in Section 6.3.4, a portion of remuneration for Management and selected employees will be delivered through equity-based awards under the Group's employee share scheme. As a result, employee expenses are forecast to increase to $59.0 million in FY26F and $66.9 million in FY27F.

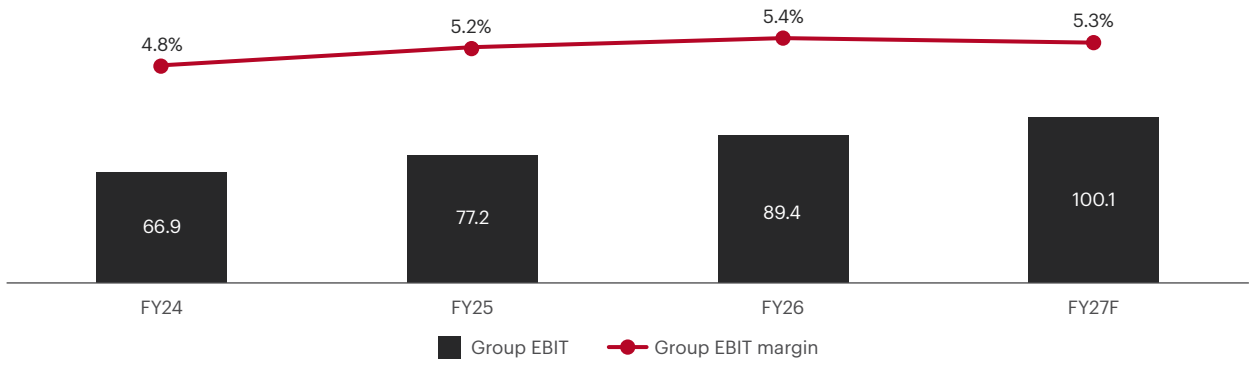
Other expenses increased from $11.8 million in FY24 to $14.4 million in FY25, broadly increasing in line with revenue. Over the forecast period, other expenses are expected to increase to support forecast business activity levels, including incremental legal, audit and compliance costs associated with operating as a listed entity.

4. Financial Information continued

For personal use only

4.9.6 EBIT and EBIT margin

FIGURE 10 PRO FORMA GROUP EBIT ($M) AND EBIT MARGIN (%)



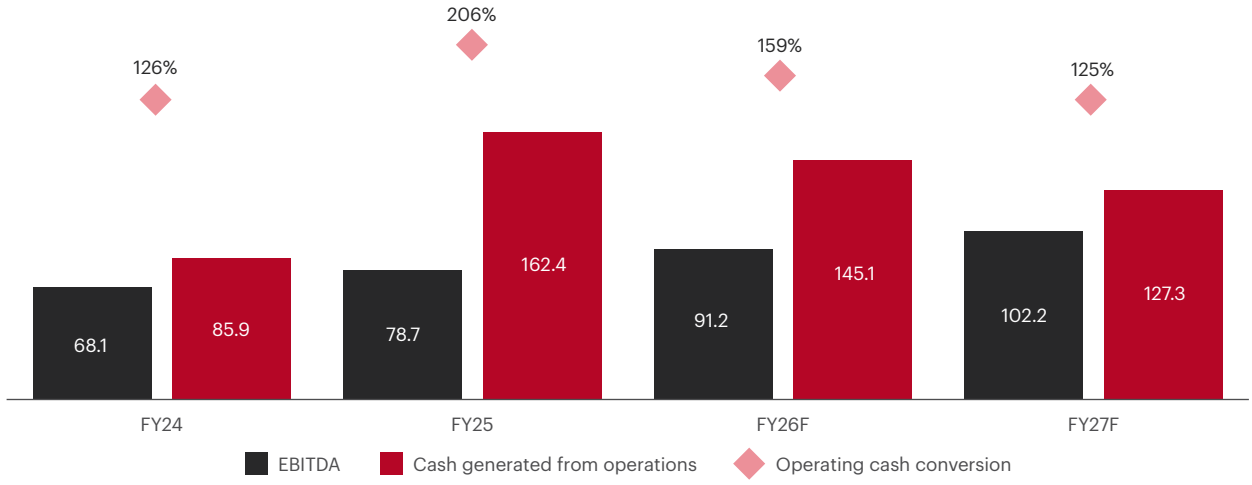
EBIT increased from $66.9 million in FY24 to $77.2 million in FY25, representing an increase of $10.3 million (15.4%), with EBIT margin improving from 4.8% to 5.2%. The improvement was driven primarily by higher gross margin, particularly within the Construction segment.

EBIT is forecast to increase from $77.2 million in FY25 to $89.4 million (15.8%) in FY26F, with EBIT margin forecast to increase from 5.2% to 5.4%. The forecast increase in EBIT margin reflects operating expenses increasing broadly in line with revenue over the period, while the forecast gross margin (%) expansion drives a modest uplift in EBIT margin.

EBIT is forecast to increase by $10.7 million (12.0%), from $89.4 million in FY26 to $100.1 million in FY27, with EBIT margin forecast reduce slightly from 5.4% in FY26F to 5.3% in FY27F. EBIT growth over the period is expected to be driven by higher gross margin, particularly within the Construction segment. While revenue growth is forecast to outpace growth in operating expenses, a reduction in gross margin (%) from 10.0% to 9.8% is forecast to result in a small reduction in EBIT margin.

4.9.7 Operating cash conversion

FIGURE 11 OPERATING CASH CONVERSION



The Group's track record of converting over 100% of EBIT into cash generated from operations is driven by negative working capital and minimal capital expenditure. The profile of cash generated from operations demonstrates that profits are quickly translated into cash.

For personal use only

4.9.8 Depreciation and amortisation

Depreciation and amortisation increased from $1.3 million in FY24 to $1.5 million in FY25 and is forecast to increase to $1.8 million in FY26F and to $2.1 million in FY27F. Depreciation and amortisation comprises depreciation of property, plant and equipment and amortisation of right of use assets recognised under AASB 16 *Leases*. Property, plant and equipment primarily includes plant and equipment, fixtures and fittings, leasehold improvements and motor vehicles, while amortisation of right of use assets relates to leased office premises. Consistent with the nature of the Group's asset base, depreciation and amortisation remain low and is not expected to have a material impact on earnings over the forecast period.

4.9.9 Change in net working capital

The Group consistently operates a negative working capital position driven primarily by strong debtor and creditor management, supported by a portfolio of high-quality clients. Favourable terms across receivables compared to payables and minimal inventories support this position. The reduction in negative net working capital in FY27F is driven by project timings and phasing, as opposed to a change in any assumption regarding the management or performance of any of the working capital components.

TABLE 4.19 CHANGES IN WORKING CAPITAL

	HISTORICAL		FORECAST	
$M	FY24	FY25	FY26F	FY27F
Changes in working capital	12.3	76.7	44.9	13.6

4.9.10 Capital expenditure

The Group has incurred limited capital expenditure to operate the business. These expenses primarily relate to the acquisition of new equipment to maintain the Group's existing operations and earnings.

TABLE 4.20 CAPITAL EXPENDITURE

$M	HISTORICAL		FORECAST	
	FY24	FY25	FY26F	FY27F
Capital expenditure	(1.0)	(0.7)	(0.8)	(1.0)

4.9.11 Trading Update

TABLE 4.21 TRADING UPDATE FOR THE 10 MONTHS FROM JULY 2025 TO APRIL 2026

$M	1H26	10 MONTHS FROM JULY 2025 TO APRIL 2026	FY26F
Revenue	869.6	1,360.6	1,665.9
Gross margin	88.9	139.4	166.1
Gross margin (%)	10.2%	10.2%	10.0%
EBIT	54.4	79.6	89.4
EBIT margin	6.3%	5.9%	5.4%

For personal use only

- In the ten months from July 2025 to April 2026, the Group delivered gross margin of $139.4 million and EBIT of $79.6 million.
- Gross margins and EBIT margins are ahead of the FY26 forecast over this period.
- EBIT for the ten months from July 2025 to April 2026 represents 89.2% of the FY26 forecast EBIT.
- Since the Middle East conflict commenced on 28 February 2026, there have been increased global oil prices and heightened uncertainty in supply chains, the macroeconomic environment and inflation. The Group has not seen any material impact on its business over the last 3 months and continues to closely monitor relevant data, cost inflation and supply chain impacts.

4.10 Sensitivity Analysis

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

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

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

The effect of the changes in key assumptions on the pro forma forecast EBIT and NPAT for FY27 is set out in Table 4.22 below.

TABLE 4.22 SENSITIVITY ANALYSIS ON THE IMPACT ON PRO FORMA FORECAST EBIT AND NPAT FOR FY27F

	FY27F VARIANCE (+/- %)	PF IMPACT ON EBIT FOR FY27F	PF IMPACT ON NPAT FOR FY27F
Change in revenue	+ / – 1.0%	$1.9m	$1.3m
Change in gross margin	+ / – 50bps	$9.5m	$6.7m
Change in operating expenses	+ / – 5.0%	$4.2m	$2.9m

For personal use only

4.11 Dividend policy

The declaration and payment of a dividend by the Group is at the discretion of the Board and will be a function of a number of factors, including the operating results and financial condition of the Group, general business conditions, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions (including under the Corporations Act) on the payment of dividends by the Group, and any other factors the Board may consider relevant at the applicable time.

It is the intention of the Board as at the date of this Prospectus that the Group will target a dividend payout ratio of between 70% to 90% of its NPAT. The Board's current intention is to declare interim dividends in respect of half years ending 31 December and final dividends in respect of full years ending 30 June each year. An interim dividend is expected to be payable in March, with a final dividend payable in September. It is intended that all future dividends will be franked to the maximum extent possible.

As disclosed in Section 1.3, the first dividend after listing is expected to be declared for the period ending 31 December 2026 and is forecast to be paid in March 2027.

No assurance can be given by any person, including the Board, about the payment or the quantum of future dividends by the Group, or the level of franking or imputation on any such dividend. There may be periods in respect of which dividends are not paid.

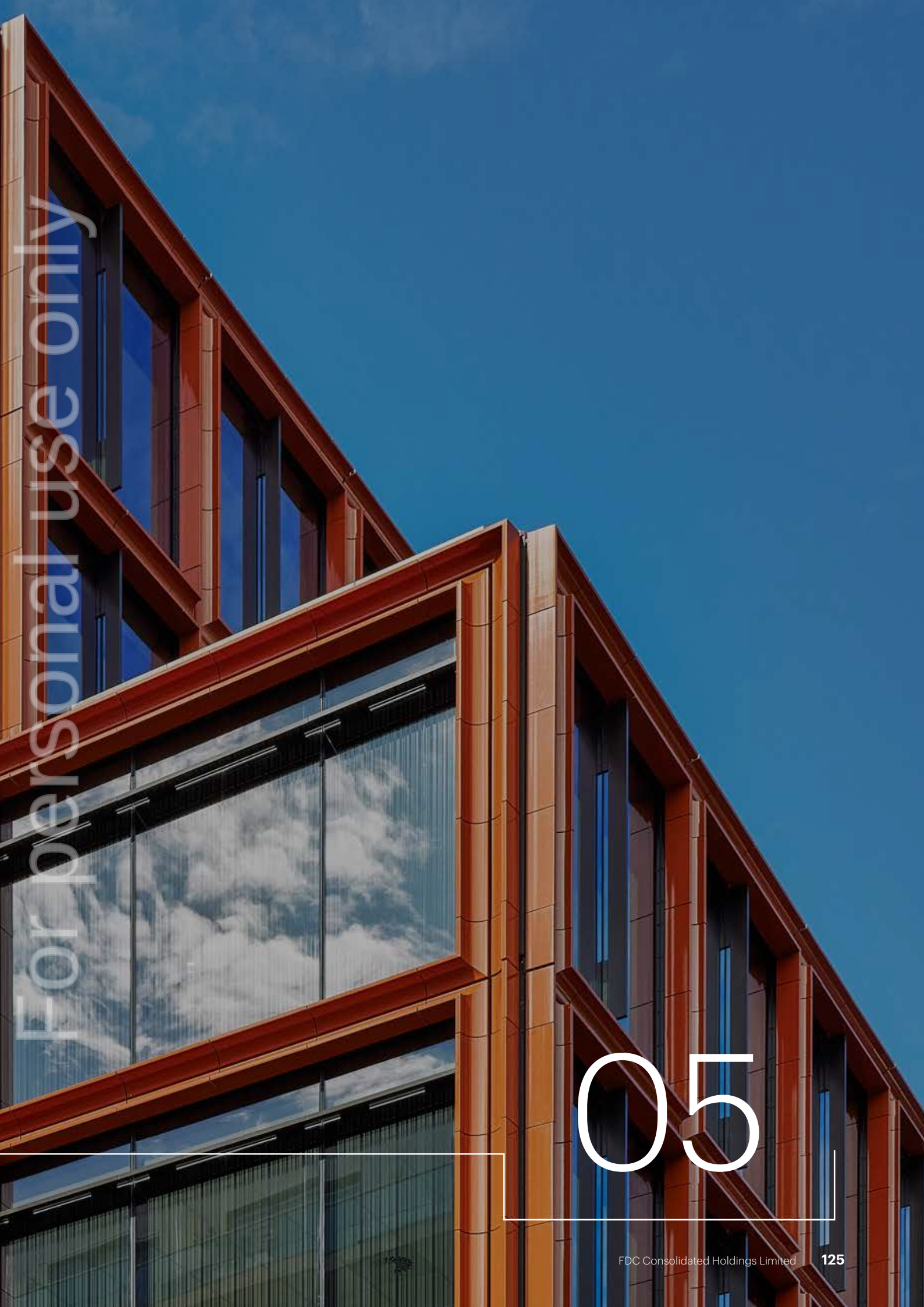
KEY RISKS

For personal use only



Blue & William, North Sydney, NSW

For personal use only



05

5. Key Risks

For personal use only

5.1 Introduction

This Section describes potential risks associated with FDC's business and the industries and markets in which FDC operates, and risks associated with an investment in Shares. An investment in FDC is subject to a number of risks, both specific to FDC's business activities and of a general nature. Each of these risks could, either individually or in combination, have a material adverse effect on FDC's business, operating and financial performance and financial position, as well as the price or value of the Shares.

This Section does not purport to list every risk faced by FDC now or in the future and FDC may be adversely impacted by risks that are not described below. Many of these risks, or the consequences of such risks, are outside the control of FDC, the Directors and Management.

The selection of risks outlined in this Section is based on an assessment of the probability of the risk occurring, the anticipated impact of the risk on FDC should the risk materialise and FDC's ability to mitigate the risk. This assessment is based on the knowledge of Directors and Management as at the Prospectus Date. There is no guarantee or assurance that the importance of the risks will not change, or that other risks will not emerge, that may have a material adverse effect on FDC's business, operating and financial performance and financial position, as well as the price or value of the Shares.

There can be no guarantee that FDC will achieve its stated objectives or successfully implement its business strategies, or that the Forecast Financial Information or any other forward-looking statement contained in this Prospectus will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance and should not be considered as such.

An investment in FDC is not risk free. Before applying for Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in FDC and whether Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Shares, you should read this Prospectus in its entirety and seek professional guidance from your stockbroker, solicitor, accountant, taxation adviser, financial adviser or other independent and qualified professional adviser.

5.2 Specific risks to an investment in FDC

5.2.1 Business model

FDC generally undertakes projects as a head contractor across its Construction and Fitout and Refurbishment disciplines. Under this model, FDC enters into contracts with clients to deliver defined project outcomes and engages subcontractors and consultants to perform discrete work packages. This model exposes FDC to risks that are distinct from those of a trade contractor or construction manager, including responsibility for the overall delivery of projects, coordination of multiple subcontractor interfaces, and primary contractual liability to clients for project outcomes.

FDC's Construction and Fitout and Refurbishment disciplines operate with different margin profiles, project durations, risk allocation frameworks and working capital dynamics. Managing these two disciplines within a single operating platform requires consistent governance, risk controls and resource allocation. If FDC is unable to maintain appropriate oversight and coordination across its disciplines and geographies, or if the risk profile of one discipline adversely affects the other, FDC's financial performance and reputation could be adversely affected.

For personal use only

5.2.2 Reliance on key personnel, leadership continuity and attraction and retention of skilled employees

FDC's performance is substantially dependent on the expertise, experience and continuity of its senior leadership team and other key personnel. These individuals play a critical role in maintaining operational continuity, client and stakeholder confidence, and FDC's culture. Many of FDC's projects are secured and delivered through the relationships and institutional knowledge of key staff, and FDC's governance framework relies on the active involvement of senior leaders. If FDC loses key leaders or critical personnel, or if there is delay or difficulty in replacing them, this could disrupt operations, weaken client and stakeholder confidence, impair the effectiveness of FDC's governance and risk management framework, and adversely affect FDC's ability to execute its business and growth strategies.

FDC's operations are labour-intensive and rely on attracting and retaining skilled and qualified employees to deliver projects on time, within budget and to the required standard. As at 30 April 2026, FDC employed 724 people nationally across Australia, with physical construction work largely delivered through specialist subcontractors and suppliers engaged on a project-by-project basis. FDC also relies on access to a subcontractor workforce to scale delivery capacity. The construction industry in Australia is subject to periodic shortages of skilled employees. Competition for experienced construction professionals can be intense, and FDC competes with other head contractors, construction managers and project management firms for the same talent pool. If FDC is unable to attract or retain suitably qualified personnel, it may be unable to meet existing project commitments, pursue new work opportunities, or maintain the delivery standards that underpin its client relationships and repeat engagement rates.

5.2.3 Operations subject to regulation and licensing risk

FDC operates as a head contractor across multiple Australian states and territories, each of which maintains its own regulatory framework governing building and construction activity. FDC must comply with a broad range of Commonwealth and state-based laws, regulations and standards, including workplace health and safety legislation, building codes and standards (including the National Construction Code), environmental protection laws, security of payment legislation, industrial relations laws, privacy and data protection requirements, and anti-money laundering and counter-terrorism financing obligations. FDC is also subject to the regulatory oversight of state-based building regulators, including the Building Commission NSW and equivalent bodies in other jurisdictions. Any failure by FDC to comply with applicable laws or regulations may expose FDC to regulatory investigations or enforcement action, fines or penalties, compensation claims, rectification orders, suspension or cancellation of licences or accreditations, and reputational damage, any of which could adversely affect FDC's operations and financial performance.

Compliance with regulatory and industry standards across multiple state and territory jurisdictions imposes significant ongoing costs on FDC, including direct expenditure on compliance systems, training and reporting, and the allocation of Management time and resources. Because building and construction regulation is not fully harmonised across Australian jurisdictions, FDC must maintain compliance with differing requirements in each state in which it operates, which increases the complexity and cost of its compliance framework. If laws, regulations or regulatory expectations change at the Commonwealth or state level, or if there are changes to workplace health and safety requirements, amendments to security of payment regimes, or the introduction of new environmental or sustainability obligations, FDC may incur one-off implementation costs and increased ongoing compliance expenses, and may need to adjust its business practices or operational processes. There is no assurance that these costs can be mitigated or passed on to clients, which may adversely impact FDC's margins and financial performance.

FDC is required to hold and maintain certain builder licences and other regulatory approvals in each Australian state and territory in which it operates. If FDC fails to satisfy applicable licence conditions, regulators may impose additional conditions or restrictions, or suspend or cancel a licence. The loss of, or a restriction on, a builder licence in any state would prevent or limit FDC from tendering for or undertaking work in that jurisdiction, which could have a material adverse effect on FDC's revenue and operations. FDC must also ensure, as part of its head contractor obligations, that its subcontractors and consultants hold required licences and qualifications. If a subcontractor engaged by FDC is found to be or becomes unlicensed or non-compliant, FDC may face regulatory action, project disruption or liability to clients.

5. Key Risks continued

For personal use only

5.2.4 Competition from competitors or new market entrants

The construction and fitout industry in which FDC operates is competitive, with competition based on factors including pricing, capability, sector experience, geographic presence and client relationships. FDC competes with both national head contractors with comparable multi-state platforms and local or regional competitors that may seek to gain market share. While FDC's business model emphasises negotiated and ECI pathways and repeat client engagement, a proportion of FDC's work is secured through competitive tender processes, and FDC may face increased competition in those processes over time. There is no assurance that FDC will be able to maintain its current market position, win rates or margin profile in the face of competitive pressure. Increased competition may limit FDC's ability to maintain revenue growth, sustain acceptable margins or secure work on commercially acceptable terms. If FDC is unable to anticipate or respond effectively to competitive pressures, its financial performance, financial position and long-term growth prospects could be adversely affected.

5.2.5 Deterioration of existing work pathways and reliance on clients

FDC secures work through a combination of negotiated arrangements, ECI pathways and competitive tender processes. Approximately 66% of FDC's work is secured through non-tendered pathways, reflecting the importance of repeat client relationships, delivery reputation and early engagement to FDC's business model. There is no assurance that FDC will continue to secure work at historical rates through these pathways. If FDC's client relationships deteriorate, its delivery performance declines, or clients elect to move to competitive procurement processes for work that has historically been awarded on a negotiated basis, FDC's ability to maintain its current proportion of non-tendered work may be adversely affected. A reduction in the proportion of work secured through negotiated or ECI pathways could increase FDC's exposure to competitive pricing pressure, reduce FDC's ability to influence scope and risk allocation at the front end of projects, and adversely affect its revenue, margins and financial performance.

For work secured through competitive tender processes, there is no assurance that FDC will continue to be successful in winning contracts on commercially acceptable terms. Tender outcomes may be influenced by factors including pricing pressure from competitors, changes in client procurement preferences, the availability of FDC's resources at the time of tender, and the terms of the proposed contract. If FDC is unable to win tenders on acceptable terms, or if it wins work at lower margins (and in particular at margins that prove insufficient to cover delivery costs), its financial performance could be adversely affected. A portion of FDC's client base comprises government and institutional clients, including Commonwealth and state government agencies. Government procurement processes are subject to policy, budgetary and political considerations that may change without notice. Any adverse change in government procurement policy, project prioritisation, funding availability or the use of prequalification panels could reduce FDC's access to government work and adversely affect its revenue and financial performance.

FDC's business model relies on continually securing new work under contract. FDC's forecast performance includes both work secured under contract and new work to be secured (including work not yet identified). There is risk that FDC does not secure the work required to meet its forecast financial performance, as well as risk that its clients terminate contracts, seek to amend contracts, pause or cancel contract works, dispute contracts, or otherwise fail to meet contractual commitments with FDC (for whatever reason). This risk could adversely impact FDC's financial performance including revenues, earnings and secured work in hand.

5.2.6 Work in Hand is subject to timing, delivery and margin risks

FDC reports Work in Hand by reference to the estimated remaining revenue to be recognised from existing contracted projects as at the relevant measurement date. Although Work in Hand relates to contracted projects, there is no guarantee that Work in Hand will be recognised as revenue in the amounts or timeframes currently expected, or that it will generate the margins assumed by FDC.

The conversion of Work in Hand into revenue and profit may be affected by a range of factors, including project delays, cancellations or terminations, client approvals, changes in scope, approved or disputed variations, acceleration or suspension, latent conditions, subcontractor or supplier performance, cost escalation, labour availability, defects, liquidated damages, disputes and other project delivery risks.

If Work in Hand does not convert into revenue as expected, converts later than expected or generates lower margins than expected, FDC's revenue, earnings, cash flow and financial position may be adversely affected.

For personal use only

5.2.7 Growth sustainability

FDC's growth strategy is focused on organic growth within Australia, including increasing market share in existing states, scaling its operations in markets where it is currently underpenetrated, and expanding into adjacent sectors. There is no assurance that FDC will be able to successfully execute this strategy or sustain historical growth rates following the Offer. Moreover, FDC's strategy of replicating its NSW operating model requires significant Management attention, investment in people and systems, and the development of local client and subcontractor relationships. If FDC is unable to maintain suitable local leadership, build sufficient scale in target markets, or replicate its delivery standards in new geographies, its growth objectives may not be achieved and its financial performance could be adversely affected.

FDC may also assess selective inorganic opportunities from time to time. Acquisitions involve risks, including difficulties in identifying suitable targets, integrating acquired businesses, completing transactions on acceptable terms, and retaining key personnel. There is no assurance that any acquisition will deliver the anticipated benefits or that the costs of integration will not exceed expectations.

5.2.8 Financing

FDC's contracts typically require it to provide security in the form of bank guarantees or insurance bonds to support its performance and defect or warranty obligations. The availability and cost of these facilities is subject to the creditworthiness of FDC, covenants and prevailing market conditions. If FDC's banking or bonding facilities are reduced, become more expensive or onerous, or are unavailable when required (including through a reduction of creditworthiness or covenant breach), FDC may be unable to tender for or commence new projects, which could adversely affect its revenue and growth prospects.

In addition, if a bank guarantee or insurance bond is called by a client, FDC may be required to fund the relevant amount, which could adversely affect its liquidity and financial position.

5.2.9 Cyclical nature of business

FDC's clients operate across a range of industries and sectors, including commercial and industrial property, government, education, health, data centres and hospitality, many of which are subject to cyclical fluctuations in construction and capital expenditure activity. Demand for FDC's services is influenced by broader economic conditions, including interest rates, credit availability, business confidence, government spending priorities and property market dynamics. A downturn in any of the key sectors or geographies in which FDC operates, or a broader deterioration in economic conditions, could reduce the volume of projects available to FDC, compress margins due to increased competition, or result in project delays or cancellations.

FDC's revenue is also influenced by the level of office leasing activity, tenant demand for new fitouts and refurbishments, and the willingness of property owners and occupiers to commit capital expenditure. A sustained reduction in leasing activity, a shift in workplace patterns, or a decline in investment in commercial property could adversely affect demand for FDC's Fitout and Refurbishment services and its financial performance.

5.2.10 Performance of contractors, subcontractors and suppliers

FDC relies heavily on projects involve supplier engagement and reliance on subcontractors for the delivery of works. There is a risk that a subcontractor or supplier may fail to perform the services it is engaged to provide in part or full, including by failing to deliver those services on time, to the required standard, in compliance with FDC's contractual requirements (including contractual obligation mismatch between head and subcontracts), or in accordance with applicable laws and regulations. Any such failure may result in project disruption, delays, cost overruns or defects, and may expose FDC to contractual claims or liability to clients, which could adversely affect project profitability, operational efficiency and FDC's financial performance. In addition, if a subcontractor or supplier is unable to continue to provide services to FDC for any reason and a suitable alternative is not engaged in a timely manner, FDC's operations and financial performance could be adversely affected.

5. Key Risks continued

For personal use only

5.2.11 Project delays and delivery

Delays to the commencement, progress or completion of projects have occurred from time to time in FDC's operations and may occur in the future. As a head contractor, FDC bears primary responsibility to clients for project delivery timelines. Causes of delay may include changes to project scope or design, client decision-making delays, late or incomplete provision of site access, labour shortages or reduced productivity, subcontractor or supplier non-performance, shortages of materials or equipment, global supply chain disruptions (including the ongoing hostilities in the Middle East), regulatory or approval delays, adverse weather conditions, natural disasters, industrial action, or unforeseen site conditions. Project delays may result in revenue being recognised in later financial periods than anticipated, reduce the rate at which Work in Hand is converted to revenue, expose FDC to contractual claims from clients, increase project overhead and preliminaries costs, and limit the availability of key personnel and resources for deployment on other projects. Where delays affect multiple projects concurrently, the cumulative impact on FDC's cash flow, resource allocation and financial performance could be material.

5.2.12 Payment delays and failure to receive payment

FDC is exposed to the risk that clients may delay the certification or payment of progress claims, dispute the value of work completed, withhold or delay the release of retention monies, or fail to pay amounts owing. FDC is also exposed to counterparty credit risk, including the risk that a client, subcontractor or other contracting party becomes insolvent or is otherwise unable to meet its payment or performance obligations. The insolvency of a client during the course of a project may result in FDC being unable to recover amounts owing for work already performed, while the insolvency of a subcontractor may require FDC to engage alternative contractors at additional cost and may cause project delays. Any material payment default, delay or counterparty insolvency could have an adverse effect on FDC's cash flow, working capital position and financial performance.

5.2.13 Project costs and supply chain

As a head contractor, FDC relies on specialist subcontractors who source their own labour, plant and equipment, and materials. FDC is therefore dependent on the capacity and supply chains of its subcontractors and third-party suppliers to commence and deliver projects. FDC's projects require access to a range of construction materials and building products, some of which may be imported or subject to long lead times.

If subcontractors or suppliers are unable to source required materials or equipment when needed, or if the cost of key inputs increases due to market shortages, global supply chain disruptions (including the ongoing hostilities in the Middle East), tariffs, currency movements, input costs or other supply-side constraints, FDC may be unable to commence or progress projects on schedule. Material cost escalation or supply disruption may result in cost overruns that cannot be fully passed through to clients, reduced project margins, project delays or, in some cases, project feasibility issues that could adversely impact FDC's financial performance.

5.2.14 Contractual risk

FDC enters into a range of construction and fitout contracts with clients which may impose obligations on FDC that give rise to material risk, including errors in estimation of costs to complete projects, responsibility for design adequacy, fitness-for-purpose warranties, compliance with performance specifications, and the assumption of latent condition risk where site conditions differ from those anticipated at the time of tender. There is a risk that FDC may not adequately identify, assess or price these contractual risks, which could result in project delays, cost overruns, disputes or additional contractual liabilities that adversely affect FDC's financial performance. These risks are not uncommon in the construction industry which FDC participates and can result in material project losses.

For personal use only

In respect of latent condition risk, FDC performs construction and fitout work on sites that are typically owned or controlled by clients, and which may have been subject to prior industrial, commercial or other uses. As a result, FDC may encounter latent conditions during the course of project delivery, including unexpected ground conditions, soil or groundwater contamination, the presence of asbestos or asbestos-containing materials, lead paint, mould or other hazardous substances, and undisclosed services. These risks are particularly relevant to FDC's Fitout and Refurbishment discipline, which, at times, involves conducting work on older commercial buildings where hazardous materials may be present in existing building fabric. Latent conditions may not be identifiable through reasonable pre-contract investigations and may result in FDC being required to suspend work, implement remediation or abatement measures, engage specialist consultants, or modify its construction methodology, any of which may cause project delays, significant additional costs and potential disputes with clients regarding responsibility for the condition of the site.

5.2.15 Disputes and litigation

FDC may be subject to litigation, claims or disputes in the ordinary course of business. As a head contractor, FDC enters into contracts with clients for the delivery of defined project outcomes and separately engages subcontractors and consultants to perform discrete work packages. This contractual structure means that FDC may simultaneously face claims from clients (including claims for delay, defective work, liquidated damages or failure to achieve practical completion) while pursuing corresponding claims against subcontractors or suppliers. There is no assurance that the timing or outcome of claims made by FDC against subcontractors will align with claims made against FDC by clients, and FDC may be required to meet liabilities to clients before recovering from the responsible subcontractor, or may be unable to recover at all. FDC may also be subject to employment-related claims, personal injury claims, indemnity claims, regulatory investigations or enforcement action, and claims arising from environmental issues on project sites. Managing disputes can involve significant legal and advisory costs, divert Management time and resources from project delivery and business development, and may damage FDC's reputation and client relationships, including its ability to secure repeat work.

Construction disputes are common in the industry and can arise at any stage of project delivery, including during design development, construction, the defect liability period and after final completion. Disputes with clients, subcontractors or suppliers may relate to scope interpretation, variations, extensions of time, delay costs, quality of workmanship, payment, set-off, retention release or the allocation of responsibility for defects or site conditions. Construction disputes frequently involve complex factual, technical and quantum issues and may be resolved through negotiation, mediation, expert determination, adjudication, arbitration or court proceedings, depending on the applicable contractual and statutory dispute resolution framework. Some disputes may take a considerable period to resolve and their outcomes are inherently uncertain. Where a dispute involves a material amount, FDC may be required to recognise provisions or contingent liabilities in its financial statements, and any adverse outcome, including significant legal costs, settlement payments or damages awards, could adversely affect FDC's financial performance and financial position.

FDC is also subject to security of payment legislation in each Australian state and territory in which it operates.[38] This legislation provides a statutory mechanism for contractors and subcontractors to make payment claims and obtain adjudication determinations. The security of payment regime can create cash flow pressures and administrative burdens, and adverse adjudication outcomes could adversely affect FDC's financial performance.

38. The Security of Payment legislation applicable in each Australian state and territory in which FDC operates includes: *Building and Construction Industry Security of Payment Act 1999* (NSW); *Building and Construction Industry Security of Payment Act 2002* (Vic); *Building Industry Fairness (Security of Payment) Act 2017* (Qld); *Building and Construction Industry (Security of Payment) Act 2009* (SA); *Building and Construction Industry (Security of Payment) Act 2021* (WA); *Building and Construction Industry Security of Payment Act 2009* (ACT).

5. Key Risks continued

For personal use only

5.2.16 Liability for defects

As a head contractor, FDC bears primary contractual liability to clients for defects in completed works, regardless of whether the defect was caused by a subcontractor or supplier. FDC's client contracts typically include a defect liability period following practical completion, during which FDC is obliged to rectify defects at its own cost. In addition to these contractual obligations, FDC may remain exposed to claims for defective work for a longer period under applicable statutory limitation periods. Statutory warranty regimes may impose additional obligations on FDC in respect of certain categories of building work. If defects are identified, FDC may be required to investigate and rectify the affected work, which can result in significant additional costs, project disruption and diversion of Management attention. There is no assurance that recoveries from responsible subcontractors will be available in all cases, particularly where the relevant subcontractor has become insolvent, disputes liability, or where the defect arises from a combination of causes. Insurance may provide some protection, but certain defect-related claims may fall outside the scope of available coverage. Any material defect liability exposure that is not recoverable from subcontractors or insurers could adversely affect FDC's financial performance and financial position.

5.2.17 Workplace health, safety and accidents

FDC's operations involve construction and fitout activities that expose employees, subcontractor personnel, visitors and other third parties to health and safety risks. As a head contractor, FDC owes duties as a person conducting a business or undertaking under applicable workplace health and safety legislation in each state and territory in which it operates, including duties in respect of workers engaged by subcontractors performing work on sites that FDC controls. The nature of construction and fitout work means that serious workplace incidents may occur, including incidents that result in injury, illness, damage to property or, in extreme cases, loss of life. There can be no assurance that FDC's safety systems and controls will prevent all such incidents.

If a significant workplace accident or industrial incident were to arise, FDC may be exposed to regulatory investigations, fines or penalties under applicable workplace health and safety legislation, as well as claims for compensation or damages, some of which may not be fully covered by insurance. A significant workplace accident or industrial incident could also result in the suspension or cancellation of FDC's Office of the Federal Safety Commissioner accreditation, which would prevent FDC from tendering for or performing Commonwealth-funded building and construction work. Such accidents or incidents have the potential to cause reputational harm, affect FDC's safety accreditations and prequalification status, and adversely affect FDC's financial performance and standing with clients, regulators and other stakeholders.

5.2.18 Misconduct

FDC's operations involve a large number of employees, subcontractors, consultants and other third parties, any of whom may engage in misconduct, including fraud, bribery, corruption, collusion, conflicts of interest, misappropriation of funds, anti-competitive conduct or other breaches of applicable laws, regulations or FDC's internal policies and codes of conduct. There is no assurance that such conduct will be prevented or detected in all circumstances. Misconduct may occur without the knowledge of FDC's Management or Directors and may not be identified in a timely manner.

The Australian construction industry has been subject to public and regulatory scrutiny in relation to allegations of improper conduct, including corruption, undisclosed conflicts of interest, fraudulent procurement practices and collusive tendering. Government and regulatory bodies have from time to time undertaken, or called for, inquiries, investigations and enforcement action in response to such concerns. If FDC, or any person associated with FDC's business, were found to have engaged in, or were alleged to have engaged in, any form of misconduct, FDC could be exposed to criminal or civil proceedings, regulatory investigations, fines or penalties, suspension or debarment from government or institutional work, loss of licences or prequalification status, and termination or non-renewal of client contracts. Any such event, or the perception of involvement in improper conduct, could cause significant reputational harm and adversely affect FDC's ability to secure new work, retain clients and attract and retain employees, which could have a material adverse effect on FDC's financial performance and prospects.

For personal use only

5.2.19 Information technology and cyber security

FDC relies on information technology systems and third-party software platforms to support critical business functions. As a head contractor managing multiple concurrent projects across several states, FDC's ability to monitor project progress, track costs against budgets, manage variations and report on Work in Hand depends on the integrity and availability of these systems. Following listing, FDC will also depend on its IT systems to meet its continuous disclosure and financial reporting obligations under the Corporations Act and the ASX Listing Rules. Disruptions to these systems arising from hardware or software failures, system outages, inadequate IT infrastructure, cyber-attacks, human error or other technology-related incidents could impair FDC's ability to manage projects effectively, report financial information accurately and in a timely manner, or meet contractual and regulatory obligations.

FDC's IT systems store and process sensitive information. FDC's systems also interface with the systems of clients, subcontractors and other third parties, which may increase the potential points of vulnerability. There is no assurance that FDC's security measures will prevent or detect all security threats or incidents. If FDC's systems are compromised by a malicious attack, unauthorised access or data breach, it could result in the loss, corruption or unauthorised disclosure of confidential business or personal information. A data breach involving personal information may expose FDC to regulatory investigation or enforcement action by the Office of the Australian Information Commissioner. A breach involving client-confidential project information, including tender pricing or design documentation, could also expose FDC to contractual claims from affected clients. Any significant cyber security incident could result in operational disruption, financial loss, regulatory scrutiny, reputational damage and loss of client confidence, and could have a material adverse effect on FDC's operations and financial performance.

5.2.20 Industrial action

The construction sector may be subject to heightened industrial relations scrutiny and regulatory change from time to time, including increased union activity, enterprise bargaining disputes, and changes to workplace regulation. The commercial construction sector has historically experienced periods of industrial disturbance and there is no assurance that FDC will not encounter industrial action in the future. FDC's operations may be affected by industrial action taken by employees or subcontractors, which could disrupt project delivery, increase costs and adversely affect FDC's ability to meet contractual obligations. Changes to industrial relations laws or regulatory frameworks, including changes to enterprise agreement requirements, minimum conditions or union rights of entry, may increase FDC's compliance burden, labour costs and operational complexity. Any such developments could adversely affect FDC's financial performance and prospects.

5.2.21 Environmental compliance costs and liabilities

FDC is subject to environmental laws and regulations in each Australian state and territory in which it operates, which impose strict obligations and significant penalties for environmental damage, contamination or non-compliance. Government environmental authorities may require investigation and remediation of contamination at FDC's cost, including in circumstances where FDC did not cause or contribute to the contamination. If hazardous substances are identified during the course of a project, FDC may be subject to regulatory investigation or enforcement action under environmental protection legislation. In addition, if any person is exposed to hazardous substances at a site on which FDC is performing work, FDC may be subject to personal injury claims or regulatory investigation or enforcement action under workplace health and safety or environmental protection legislation. Environmental incidents may also disrupt operations, delay projects or result in lost income, some or all of which may not be recoverable from clients, subcontractors or insurers, and could adversely affect FDC's financial performance and reputation.

5. Key Risks continued

For personal use only

FDC's operations are subject to increasing regulatory and stakeholder expectations in relation to climate change and environmental sustainability. As a listed entity, FDC will be subject to mandatory climate-related financial disclosure obligations under the Corporations Act, which will require investment in data collection, reporting systems and internal capabilities. In addition, clients, particularly government and institutional clients, are increasingly incorporating sustainability criteria into tender evaluation and procurement processes, including requirements relating to energy efficiency, waste minimisation, materials sourcing and sustainability ratings such as Green Star and NABERS. There is no assurance that FDC will be able to maintain or develop the capabilities required to meet evolving regulatory requirements and client expectations at the pace required. If FDC is unable to demonstrate adequate environmental credentials, it may be at a competitive disadvantage in securing new work. Changes to environmental laws, building codes or sustainability standards may also increase FDC's compliance costs and require changes to its construction methodologies or supply chain practices, which could adversely affect FDC's margins and financial performance.

5.2.22 Listed entity transition

FDC has historically operated as a privately held group and has not previously been subject to the reporting, governance and disclosure obligations applicable to an ASX-listed entity. Following completion of the Offer, FDC will be required to comply with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules, periodic and event-driven financial reporting obligations under the Corporations Act, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and increased regulatory oversight from ASIC and ASX. FDC will need to establish and maintain new governance structures, internal controls, compliance systems and reporting processes to meet these obligations, including in relation to board composition, audit and risk committee oversight, remuneration governance and market communications. These requirements will impose additional demands on FDC's Management, finance function and personnel, and are likely to require investment in systems, processes and external advisory support, including audit, legal, company secretarial and directors' and officers' insurance costs that FDC has not previously incurred as a private company.

FDC's current operating model is decentralised, with delivery teams embedded within each state and governance conducted through a cadence of project-level, divisional and group-level reviews. Embedding listed-entity compliance disciplines across this multi-state structure, while maintaining the operational focus and culture that has underpinned FDC's performance, will require careful management. There is also a risk that FDC's culture, client value proposition and operating ethos could be diluted during the transition to a publicly listed entity. If FDC is unable to effectively implement and embed the requirements applicable to a listed entity, maintain appropriate internal controls, produce timely and accurate market disclosures, or adapt its operating practices to the expectations of a listed environment, this could expose FDC to regulatory action by ASIC or ASX, increase compliance costs, divert Management from project delivery and business development, and adversely affect FDC's financial performance and reputation.

In addition, there are a limited number of FDC's client contracts, subcontractor arrangements and other agreements that may contain change of control provisions that are triggered on listing or by subsequent changes in FDC's ownership structure (including through any sale of Escrowed Shares). If counterparties exercise rights arising from such provisions, including rights to terminate, renegotiate or withhold consent, FDC's ability to retain existing contracts or relationships could be adversely affected.

For personal use only

5.2.23 Intellectual property

FDC relies on intellectual property and know-how to support its business. FDC may also be exposed to claims that it has infringed the intellectual property rights of third parties, including in relation to designs, documentation or software used in its projects. In the construction and fitout context, such claims may arise in connection with design drawings, fitout specifications or building information modelling outputs where ownership or licensing arrangements are unclear or disputed. Any such claim could require FDC to cease using certain designs or methodologies, engage alternative approaches, or pay damages or licensing fees, any of which could result in project delays, additional costs and reputational harm. Disputes relating to intellectual property may also involve significant legal costs and divert Management attention from project delivery and business development.

5.2.24 Insurance

FDC maintains a range of insurance policies that it considers appropriate for its current business activities. However, there can be no assurance that FDC's insurance coverage will be available on commercially acceptable terms in the future, will be renewed on equivalent terms, or will provide full protection against all potential risks and liabilities that may arise in the course of FDC's operations. Certain losses may be uninsured or underinsured. For example, certain categories of environmental liability, latent defect claims, losses arising from the insolvency of a subcontractor, or losses arising from events such as war, riot or civil commotion may fall outside the scope of FDC's insurance coverage. Contractual liability assumed by FDC under its head contracts may also not be fully insurable. As a head contractor managing multiple concurrent projects across several states, FDC's aggregate exposure to uninsured or underinsured losses across its project portfolio could be material. If FDC incurs losses that are not fully covered by insurance, its financial performance and financial position may be adversely affected. In addition, insurance premiums may increase following claims or due to changes in market conditions, which could increase FDC's operating costs and adversely affect its financial performance. Following listing, FDC will also be required to maintain directors' and officers' liability insurance at a level appropriate for a listed entity, which will represent an additional cost not previously incurred as a private company.

5.2.25 Economic conditions and broader market disruption

FDC's financial performance is influenced by general economic conditions in Australia, including GDP growth, employment levels, business confidence, interest rates and government fiscal policy. A significant deterioration in economic conditions, whether caused by a domestic recession, global financial instability, global hostilities, a pandemic or other major disruptive event, could reduce demand for construction and fitout services, cause clients to defer or cancel projects, compress margins due to increased competition, and adversely affect FDC's revenue and profitability.

FDC's experience during the COVID-19 pandemic demonstrated that a broader economic downturn can adversely affect the strength of its order book and the timing of project commencement and delivery. In addition, the escalation of hostilities in the Middle East, including a broader destabilisation of the region, may lead to further disruption of key maritime shipping routes. These disruptions may have flow-on effects for the Australian construction sector, including through increased costs of imported building materials, products and equipment, supply chain delays and broader input cost escalation, any of which could adversely affect FDC's project costs and margins.

For personal use only

5.3 General risks of an investment in FDC

5.3.1 Price of Shares may fluctuate

The price at which Shares are quoted on ASX may increase or decrease due to a number of factors, many of which are outside of FDC's control. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following the quotation on ASX, even if FDC's earnings increase.

Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which FDC operates and general operational and business risks.

Additionally, the ongoing hostilities in the Middle East have the potential to cause considerable disruption in global markets, and to negatively impact share trading generally and investor sentiment, particularly if it becomes protracted. Other factors which may negatively affect investor sentiment and influence FDC specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters. Certain investor strategies may also have a material adverse effect on the FDC share price or otherwise impact FDC's business, including for example, a short selling campaign by an activist or hedge fund investor.

5.3.2 The trading in Shares may not be liquid

Once the Shares are quoted on ASX, there can be no guarantee that an active trading market for the Shares will develop or that the price of the Shares will increase. This means that it may be difficult to sell FDC's shares even if there is liquidity in the market generally. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price that the Shareholder paid.

5.3.3 There is a risk of Shareholder dilution

In the future, FDC may elect to issue Shares (or securities convertible into Shares) to raise further capital including in connection with fundraisings for acquisitions that it may decide to make. While FDC will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares or securities.

5.3.4 No guarantee of future dividend payments

FDC may not be able to, or may choose not to, pay dividends in the future. The payment of future dividends will depend on FDC's future profitability, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. FDC may choose not to pay dividends if for any reason the Directors conclude it will not be in the best interests of FDC to do so. Further, if FDC decides to pay dividends, there can be no assurance of the amount of such dividends.

5.3.5 Taxation changes may occur

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of FDC or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in FDC.

For personal use only

5.3.6 Australian Accounting Standards may change

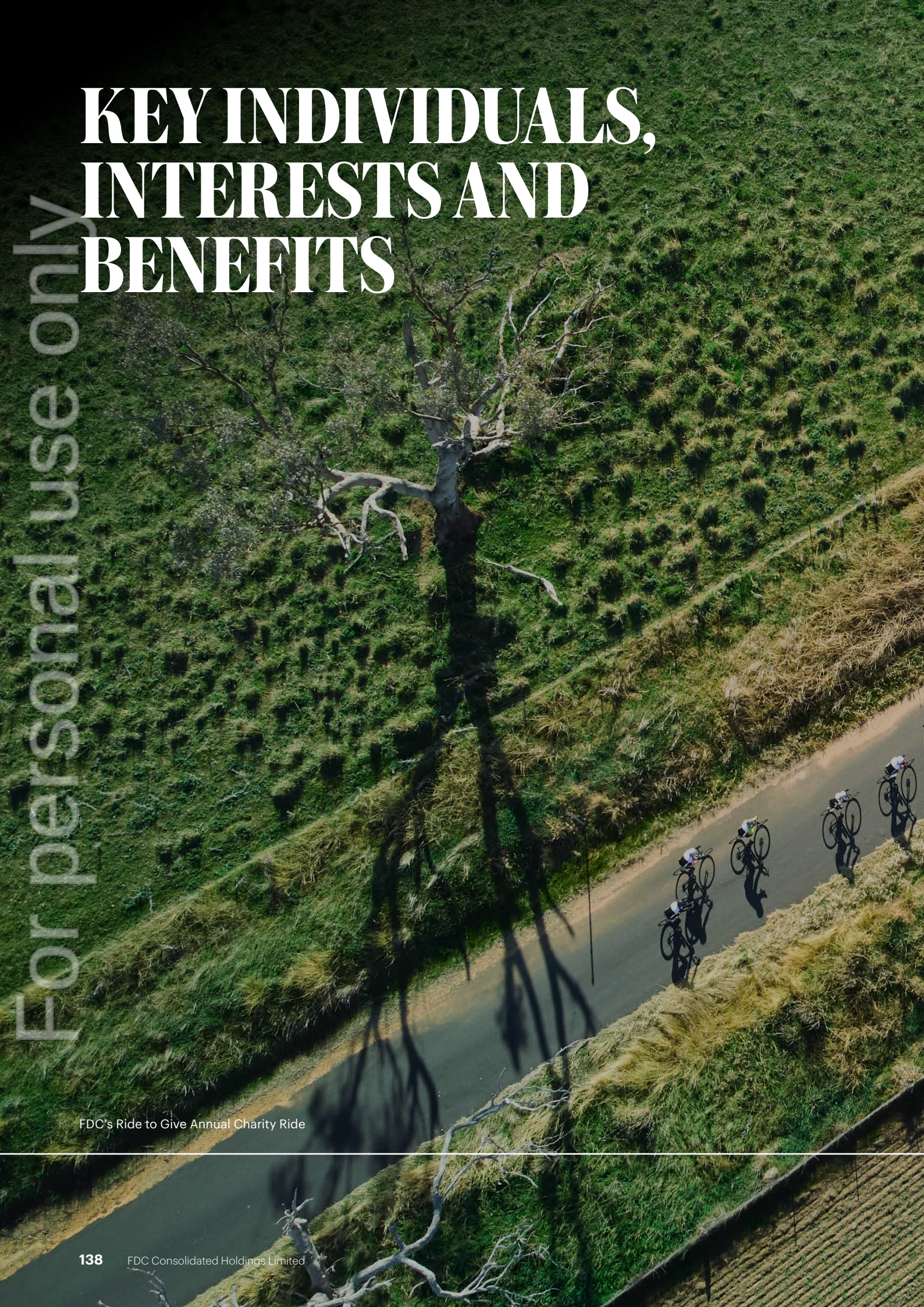
Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the control of either FDC or its Directors. The AASB may, from time to time, introduce new or refined Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in FDC's consolidated financial statements.

5.3.7 Force majeure events may occur

Events may occur within or outside Australia that could impact upon the Australian economy, the operations of FDC and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for FDC's services and its ability to conduct business. FDC has only a limited ability to insure against some of these risks.

For personal use only

KEY INDIVIDUALS, INTERESTS AND BENEFITS



FDC's Ride to Give Annual Charity Ride

For personal use only



06

6. Key Individuals, Interests and Benefits

For personal use only

6.1 Board of Directors

6.1.1 Biography of Directors

TABLE 6.1 BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

DIRECTOR	EXPERIENCE AND BACKGROUND
	**Ben Cottle** **Non-Executive Director (Founder) Chair** Ben is the Founder, majority owner and Chair of FDC which he founded in 1990. With a career spanning all facets of the property and building industry, Ben has led FDC's growth as Managing Director for more than three decades, transforming the business into one of Australia's leading commercial construction, fitout and refurbishment delivery partners. Ben's leadership has underpinned FDC's reputation for quality, long-standing client relationships, strong financial performance and exceptional staff engagement and tenure. In late 2023, Ben transitioned from day-to-day management to Non-Executive Chairman, providing strategic oversight and governance, while ensuring FDC remains aligned to its founding principles and Made Personal™ ethos.
	**Blake Cottle** **Non-Executive Director** Blake Cottle has been involved with FDC since 1998 and brings more than two decades of experience across property, investment and development. His career has provided broad exposure to commercial real estate, project origination and capital deployment. Throughout this time, Blake has developed strong relationships across the property sector, working closely with owners, occupiers, investors and industry stakeholders. He has particular experience identifying and evaluating opportunities that support long-term value creation. As a Non-Executive Director, Blake provides the Board with valuable industry insight, commercial perspective and knowledge of the Group's history, supporting effective governance and strategic decision-making.

For personal use only

DIRECTOR	EXPERIENCE AND BACKGROUND



Philippa Stone

Independent Non-Executive Director

Philippa is a corporate lawyer with experience on landmark transactions across infrastructure, engineering services, resources, financial services and agribusiness.

Philippa is Joint Head of Herbert Smith Freehills' Equity Capital Markets team, specialising in equity and hybrid capital raisings, mergers and acquisitions, corporate governance, and foreign investment.

Philippa is a member of the Australian Takeovers Panel and Chair of the Law Council of Australia's Corporations Committee.

Her board experience includes David Jones Limited, AirServices Australia and the Civil Aviation Safety Authority. Philippa also serves not for profit organisations, including Adara Partners as a Panel Member, the Centre for Independent Studies as Deputy Chair, Asia Society Australia as a member of its Advisory Council and the Samuel Griffith Society as a non-executive director.



John Whiteman

Independent Non-Executive Director

John has more than 30 years' experience in funds management, investment management and Australian equities.

In 2006, John established the Ex-50 Funds at Northcape Capital, where he was a director and shareholder, helping 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 several roles at AMP Capital, including Portfolio Manager of the $4 billion AMP Capital Fund.

John is Chair of Leyton Funds, a property investment and funds management business. He currently serves as a Non-Executive Director of Eureka Group Holdings and brings extensive expertise in capital markets, governance, investment management and corporate strategy.



Ryan Arrold

Independent Non-Executive Director

Ryan Arrold has 10-years experience as a non-executive director and currently serves on the board of fertiliser minerals miner, Verdant Minerals.

Previously, he served on the board of the Government-owned Australian Rail Track Corporation, and was also a board member of Aspen Nutritionals Hong Kong, until it was sold to the world's largest dairy company, Lactalis Group.

Earlier in his career, Ryan worked in global capital markets, initially as a lawyer at Blake Dawson Waldron (now Ashurst) and Skadden, Arps, Slate, Meagher & Flom. He later joined investment bank JPMorgan in London where he originated, structured and executed significant market transactions on five continents.

Ryan now advises global private equity and hedge funds on fund raising in Australia and New Zealand.

Ryan holds degrees in Arts, Laws and Criminology from Sydney University and is a graduate of the Company Director's course with the Australian Institute of Company Directors.

6. Key Individuals, Interests and Benefits continued

For personal use only

The composition of the Board committees and a summary of its key corporate governance policies are set out in Section 6.4.6.

Each Director above has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

6.2 Senior executives

TABLE 6.2 EXECUTIVE MANAGEMENT

Profiles of the key members of the Company's executive management team are set out in the table below.

EXECUTIVE	EXPERIENCE AND BACKGROUND
	**Russell Grady** **Chief Executive Officer** Russell joined FDC in 2002 and has held leadership roles across all divisions of the business, providing him with a deep understanding of the Group's operations, people and clients. As Chief Executive Officer, Russell is responsible for the overall performance of the Group across all divisions and geographies. He is also the steward of FDC's defining culture and values, which continue to shape how FDC delivers for its clients and partners. Having commenced his career with FDC as a cadet, Russell has more than two decades of experience across commercial construction, fitout and refurbishment. He brings expertise in project delivery, client relationships, risk management and governance at scale. Under Russell's leadership, FDC continues to deliver complex programs of works nationally, focused on operational excellence, disciplined growth and long-term partnerships.
	**Andrew Kearney** **Chief Financial & Operating Officer** Andrew joined FDC in 2016 and provides executive-level financial and operational leadership to the business. Working alongside the Chief Executive Officer and Board, he is accountable for developing and delivering on FDC's growth plan, with responsibility across people, process, financials and governance. Andrew has more than 25 years' experience in strategy, finance, operations and executive leadership, having spent a decade in a variety of roles at Australia and New Zealand Banking Group (ANZ), and at the Hocking Stuart Real Estate Franchise Group, including as Chief Operating Officer, Chief Financial Officer and Chief Executive Officer. Andrew's disciplined, commercially focused approach underpins FDC's financial resilience and supports sustainable long-term growth.

For personal use only

6.3 Interests and benefits

6.3.1 Introduction

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

- Director or proposed Director;
- person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not sub-underwriter) to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

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

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

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

6.3.2 Directors' interests and remuneration

6.3.2.1 Non-Executive Directors' appointment letters

Prior to the Prospectus Date, each of the Non-Executive Directors has entered into appointment letters with the Company, confirming the terms of the appointments, their roles and responsibilities, and FDC's expectations of them as Directors.

6. Key Individuals, Interests and Benefits continued

For personal use only

6.3.2.2 Non-Executive Director remuneration

(a) Fees and superannuation

Under the Constitution, the Company may, in 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 Director's fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company'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 Company or any special remuneration that the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, as well as any securities issued to Directors (or which are intended to be issued to Directors) as disclosed in this Prospectus.

The following annual base fees are payable to Directors (with effect from their appointment).

Chairman's base fee	$120,000
Non-Executive Directors' base fee	$120,000
Additional fee to each chair of a Board Committee	$15,000

Directors will not receive additional fees for being a member of a Board Committee.

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

FDC 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 FDC and otherwise in connection with the Offer.

(b) Other benefits for Directors

In addition to their director fees, the Directors will be reimbursed for any business expenses which they necessarily incur concerning FDC's affairs, including attending and returning from general meetings of FDC or meetings of the Board or Board Committees or any payment for sub-committee services. The Directors are not eligible to participate in FDC's employee incentive arrangements.

On departure from FDC, Directors are not entitled to any retirement benefits or termination benefits for having served as a Director of FDC.

6.3.2.3 Directors' interests in Shares and other securities

As at the date of this Prospectus, the Directors (and their associated entities) are expected to hold interests in securities of FDC on Completion as set out in the table below:

DIRECTOR	ORDINARY SHARES	SHAREHOLDING (%)
Ben Cottle	90,822,786	28.1%
Blake Cottle	38,924,050	12.1%
Philippa Stone[1]	50,000	0.01%
John Whiteman[1]	91,667	0.01%
Ryan Arrold	25,000	0.01%

Note:

1. Philippa Stone will acquire 25,000 Shares in the Priority Offer and John Whiteman will acquire 66,667 Shares in the Priority Offer.

For personal use only

6.3.3 Key Management Remuneration

6.3.3.1 Russell Grady, Chief Executive Officer

TERM	DESCRIPTION
Total employment cost (TEC)	Russell is entitled to receive a base salary of $825,000 per annum (**Total Remuneration Package**). The Total Remuneration Package is delivered in the form of salary and such other components as Russell and the Company may agree, provided that the Total Remuneration Package does not exceed $825,000 per annum. The Company may review Russell's Total Remuneration Package from time to time and may in its absolute discretion increase it.
Equity-based remuneration arrangements	Russell will be eligible to participate in the Company's short-term incentive (**STI**) and long-term incentive (**LTI**) arrangements from Listing. See Sections 6.3.4.2 and 6.3.4.3 for further details.
Short term incentive (STI)	Russell is eligible to participate in the Company's STI arrangements from Listing on the following basis: • the amount of the STI award that Russell becomes entitled to each year (if any) will be determined by the Board based on the achievement of set performance targets, with the Board retaining discretion to adjust some or all unvested awards up or down; • performance will be measured against a 12 month financial year, being 1 July to 30 June of each year; • Russell will be eligible to receive an STI award of up to 33% of Fixed Annual Remuneration (**FAR**) at target performance, and a maximum STI award of up to 50% of FAR if maximum performance targets are met; • performance will be assessed against three metrics: 60% financial, 20% non-financial, and 20% individual which reflects a combination of financial and non-financial metrics aligned to Russell's strategic responsibilities, agreed annually with the Board; and • if Russell becomes entitled to receive an STI award, 75% will be delivered in cash at the end of the performance period, with the remaining 25% deferred into restricted rights over Shares for a period of 12 months, allocated at face value (being 25% of the STI award divided by the Share price at the time of allocation). Further information on the STI arrangements is contained in Section 6.3.4.2.

6. Key Individuals, Interests and Benefits continued

For personal use only

TERM	DESCRIPTION
Long term incentive (LTI)	Russell is eligible to participate in the Company's LTI arrangements from Listing on the following basis: • the amount of the LTI award that Russell becomes entitled to each year (if any) will be determined by the Board based on the achievement of set performance targets, with the Board retaining discretion to make certain adjustments to the calculations used to determine vesting outcomes; • performance will be measured over three years, being 1 July 2026 to 30 June 2029 for a FY27 grant; • performance will be assessed against two metrics: (a) 75% of the award is subject to a compound annual growth rate (**CAGR**) in earnings per share (**EPS**); and (b) the remaining 25% is subject to the Company's relative total shareholder return (**rTSR**) measured against the ASX 300 Industrials Index; and • if Russell becomes entitled to receive an LTI award, it will be delivered in the form of Shares, with a maximum opportunity of 100% of FAR. One third of Shares will be unrestricted immediately, with the balance released in two equal tranches over the following two years. Further information on the LTI arrangements is contained in Section 6.3.4.3.
Other benefits	In addition to Russell's Total Remuneration Package, Russell will be eligible to receive: • a discretionary bonus payment of up to the maximum of 100% of the Total Remuneration Package, provided the Company considers Russell to have met the key performance indicators as set by the Company; • a motor vehicle and associated registration, insurance and maintenance costs; • a motor vehicle allowance; • fuel and toll allowance; • equipment such as laptop and mobile phone; and • super contribution.
Termination	Either Russell or the Company may terminate Russell's employment by giving the other party 6 months' notice in writing. The Company may immediately terminate Russell's employment in certain circumstances, including where Russell engages in serious or wilful misconduct or is seriously negligent in the performance of his duties. The total benefit payable to Russell upon termination of his employment is, unless and until shareholder approval is obtained in accordance with the Corporations Act, limited to the maximum amount permitted to be provided without such approval under the Corporations Act and associated regulations.
Restraints	Russell's employment agreement contains 12 months non-compete and non-solicit restraints. Each of the restraints operate in relation to the Company and any other member of the Group. The non-compete restraint operates in any State or Territory of Australia in which the Company has operations. The enforceability of these restraints is subject to all usual legal requirements.

For personal use only

6.3.3.2 Andrew Kearney, Chief Financial Officer and Chief Operating Officer

TERM	DESCRIPTION
Total employment cost (TEC)	Andrew is entitled to receive a base salary of $650,000 per annum (**Total Remuneration Package**). The Total Remuneration Package is delivered in the form of salary and such other components as Andrew and the Company may agree, provided that the Total Remuneration Package does not exceed $650,000 per annum. The Company may review Andrew's Total Remuneration Package from time to time and may in its absolute discretion increase it.
Equity-based remuneration arrangements	Andrew will be eligible to participate in the Company's short-term incentive (**STI**) and long-term incentive (**LTI**) arrangements from Listing. See Sections 6.3.4.2 and 6.3.4.3 for further details.
Short term incentive (STI)	Andrew is eligible to participate in the Company's STI arrangements from Listing on the following basis: • the amount of the STI award that Andrew becomes entitled to each year (if any) will be determined by the Board based on the achievement of set performance targets, with the Board retaining discretion to adjust some or all unvested awards up or down; • performance will be measured against a 12 month financial year, being 1 July to 30 June of each year; • Andrew will be eligible to receive an STI award of up to 33% of Fixed Annual Remuneration (**FAR**) at target performance, and a maximum STI award of up to 50% of FAR if maximum performance targets are met; • performance will be assessed against three metrics: 60% financial, 20% non-financial, and 20% individual which reflects a combination of financial and non-financial metrics aligned to Andrew's strategic responsibilities, agreed annually with the Board; and • if Andrew becomes entitled to receive an STI award, 75% will be delivered in cash at the end of the performance period, with the remaining 25% deferred into restricted rights over Shares for a period of 12 months, allocated at face value (being 25% of the STI award divided by the Share price at the time of allocation). Further information on the STI arrangements is contained in Section 6.3.4.2.
Long term incentive (LTI)	Andrew is eligible to participate in the Company's LTI arrangements from Listing on the following basis: • the amount of the LTI award that Andrew becomes entitled to each year (if any) will be determined by the Board based on the achievement of set performance targets, with the Board retaining discretion to make certain adjustments to the calculations used to determine vesting outcomes; • performance will be measured over three years, being 1 July 2026 to 30 June 2029 for a FY27 grant; • performance will be assessed against two metrics: (a) 75% of the award is subject to a compound annual growth rate (**CAGR**) in earnings per share (**EPS**); and (b) the remaining 25% is subject to the Company's relative total shareholder return (**rTSR**) measured against the ASX 300 Industrials Index; and • if Andrew becomes entitled to receive an LTI award, it will be delivered in the form of Shares, with a maximum opportunity of 100% of FAR. One third of Shares will be unrestricted immediately, with the balance released in two equal tranches over the following two years. Further information on the LTI arrangements is contained in Section 6.3.4.3.

6. Key Individuals, Interests and Benefits continued

For personal use only

TERM	DESCRIPTION
Other benefits	In addition to Andrew's Total Remuneration Package, Andrew will be eligible to receive: • a discretionary bonus payment of up to the maximum of 100% of the Total Remuneration Package, provided the Company considers Andrew to have met the key performance indicators as set by the Company; • a motor vehicle and associated registration, insurance and maintenance costs; • a motor vehicle allowance; • fuel and toll allowance; • equipment such as laptop and mobile phone; and • super contribution.
Termination	Either Andrew or the Company may terminate Andrew's employment by giving the other party 6 months' notice in writing. The Company may immediately terminate Andrew's employment in certain circumstances, including where Andrew engages in serious or wilful misconduct or is seriously negligent in the performance of his duties. The total benefit payable to Andrew upon termination of his employment is, unless and until shareholder approval is obtained in accordance with the Corporations Act, limited to the maximum amount permitted to be provided without such approval under the Corporations Act and associated regulations.
Restraints	Andrew's employment agreement contains 12 months non-compete and non-solicit restraints. Each of the restraints operate in relation to the Company and any other member of the Group. The non-compete restraint operates in any State or Territory of Australia in which the Company has operations. The enforceability of these restraints is subject to all usual legal requirements.

6.3.4 Equity-based Remuneration Arrangements

6.3.4.1 General Short Term Incentive

The Company has established a short-term incentive program to reward the achievement of annual performance against financial, operational and individual objectives of employees other than the KMP set out in section 6.3.3 (**General Participants**) (the **General STI**). General Participants may be offered short-term incentive awards (**General STI Awards**) in accordance with the applicable plan rules (**General STI Plan Rules**). The key features of the General STI Award are outlined in the table below.

TERM	DESCRIPTION
Participants	General STI Awards may be made to eligible General Participants as determined by the Board in its discretion. To be eligible for the full award, a General Participant must have a minimum of six months' employment at 30 June of each year and remain employed at the award date(s). A General Participant who has been employed for greater than six months but less than twelve months will receive a pro-rata award reflecting their period of service.

For personal use only

TERM	DESCRIPTION
General STI Award	The General STI Award will be up to 150% of a General Participant's target STI opportunity, being 20% of fixed annual remuneration (**FAR**) for selected employees. The maximum opportunity will be 30% of FAR for selected employees (i.e. 150% of the General Participant's target STI opportunity). The Board has discretion to adjust some or all unvested General 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 General STI performance period is 12 months, from 1 July to 30 June of each year.
Payment instrument	General Participants will receive 67% of their General STI Award paid in cash and 33% deferred into restricted rights over Shares. The restricted rights component is allocated at face value, calculated by dividing the value of 33% of the bonus payment by the volume weighted average price of the Shares over the ten trading days up to the date of determination of the STI outcome.
Performance metrics	The General STI Award quantum is determined by reference to the following performance metrics: (a) 60% "Financial" measured as net profit before tax; (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" performance metrics will be agreed on an annual basis between each General Participant and their manager. Each General 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. Each performance metric will have a threshold, target and max performance target defined upfront with a corresponding payout as a percentage of a General Participant's Target STI opportunity. Whilst the payout multiple will be consistent across metrics at threshold, target, and maximum, the performance expectation at each level will vary by metric.
Vesting period	The award of the cash and restricted rights may be granted concurrently. The deferred restricted rights vest in two equal tranches as follows: (a) 16.5% of the General STI Award is deferred into restricted rights for 12 months; and (b) a further 16.5% of the General STI Award is deferred into restricted rights for 24 months. Vesting is subject to the General Participant's ongoing service.
Dividend treatment	Restricted rights accrue dividend equivalent payments (**DEPs**) over the applicable deferral period. DEPs will be paid to General Participants at the end of the deferral period, after which they will be converted into Shares.
Change of control	In the event of a change in control of the Company, the treatment of any on-foot incentives will be determined in line with the General STI Plan Rules and offer terms, subject to the Board's discretion.

6. Key Individuals, Interests and Benefits continued

For personal use only

TERM	DESCRIPTION
Cessation of employment	Unless otherwise determined by the Board, the treatment of General STI Awards on cessation of the General Participant's employment will depend on whether employment with the Company has ceased as a result of: • retirement, redundancy, permanent disability, death, ill-health, or any other reason determined by the Board (**Good Leaver**); or • any other circumstances, including by reason of resignation, dismissal for cause or significant underperformance (**Bad Leaver**). Unless otherwise determined by the Board: • any on-foot or unvested incentives of Bad Leavers will be forfeited; and • any on-foot or unvested incentives of Good Leavers will be left on foot to vest in line with the original terms of the grant on a pro rata basis, calculated by reference to the proportion of the performance period served.

6.3.4.2 KMP Short Term Incentive

The Company 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**) (the **KMP STI**). KMP Participants may be offered short-term incentive awards (**KMP STI Awards**) in accordance with the applicable plan rules (**KMP STI Plan Rules**). The key features of the KMP STI Award 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 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 FAR. The maximum opportunity will be 50% of FAR (i.e. 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.

For personal use only

TERM	DESCRIPTION
Performance metrics	The KMP STI Award quantum is determined by reference to the following performance metrics: (a) 60% "Financial" measured as net profit before tax; (b) 20% "Non-financial (Safety)" measured as 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" 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. 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.
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 (i.e. 25% of STI award divided by Share price).
Dividend treatment	Restricted rights accrue DEPs over the applicable deferral period. DEPs will be paid to KMP Participants at the end of the deferral period, after which they will be converted into Shares.
Change of control	In the event of a change in control of the Company, the treatment of any on-foot incentives will be determined in line with the applicable plan rules and offer terms, subject to the Board's discretion.
Cessation of employment	Unless otherwise determined by the Board, the treatment of KMP STI Awards on cessation of the KMP Participant's employment will depend on whether employment with the Company has ceased as a result of being a Bad Leaver or Good Leaver. Unless otherwise determined by the Board: • any on-foot or unvested incentives of Bad Leavers will be forfeited; and • any on-foot or unvested incentives of Good Leavers will be left on foot to vest in line with the original terms of the grant on a pro rata basis, calculated by reference to the proportion of the performance period served. Any vested Shares that remain subject to a holding lock will continue to be subject to that holding lock.

6. Key Individuals, Interests and Benefits continued

For personal use only

6.3.4.3 Long Term Incentive

The Company has established a long-term incentive program to reward sustained and long-term performance and delivery of the Company's strategic objectives by eligible participants (**Eligible LTI Employees**) (the **LTI**). Eligible LTI Employees (as determined by the Board) may be offered long-term incentive awards (**LTI Awards**) in accordance with the applicable plan rules (**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 x 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 FY27 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 AGM.
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: (a) 75% of the LTI Award is subject to a CAGR in EPS, and (b) the remaining 25% is subject to the Company's rTSR measured against the ASX 300 Industrials Index.
Vesting period	All of the LTI Award vests at the end of the three-year performance period with one third of Shares unrestricted immediately and the remaining Shares subject to a holding lock that is released in two equal tranches over the following two years.

For personal use only

<table>
<tr><th>TERM</th><th>DESCRIPTION</th></tr>
<tr><td>Vesting schedule</td><td>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.

CAGR in EPS
<table><tr><th>PERFORMANCE LEVEL</th><th>EPS CAGR TARGET</th><th>VESTING (% OF OPPORTUNITY)</th></tr><tr><td>Below threshold</td><td>< 6%</td><td>0%</td></tr><tr><td>At threshold</td><td>6%</td><td>50%</td></tr><tr><td>Between threshold and stretch</td><td>6% – 10%</td><td>Straight line between 50% and 100%</td></tr><tr><td>At stretch</td><td>> 10%</td><td>100%</td></tr></table>
rTSR
<table><tr><th>PERFORMANCE LEVEL</th><th>RTSR TARGET</th><th>VESTING (% OF OPPORTUNITY)</th></tr><tr><td>Below threshold</td><td>< P50</td><td>0%</td></tr><tr><td>At threshold</td><td>P50</td><td>50%</td></tr><tr><td>Between threshold and stretch</td><td>P50 – P75</td><td>Straight line between 50% and 100%</td></tr><tr><td>At stretch</td><td>> P75</td><td>100%</td></tr></table></td></tr>
<tr><td>Dividend treatment</td><td>No DEPs will apply during the performance period. Shares held during the holding lock period are fully paid ordinary shares with dividend entitlement.</td></tr>
<tr><td>Change of control</td><td>Same as the KMP STI program – details set out in Section 6.3.4.2.</td></tr>
<tr><td>Cessation of employment</td><td>Same as the KMP STI program – details set out in Section 6.3.4.2.</td></tr>
</table>

6.3.4.4 Deeds of indemnity, insurance and access for Directors

The Company has entered into a deed of indemnity, insurance and access with each Director which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director, on a full indemnity basis and to the maximum extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of the Company or a related body corporate.

Under the deeds of indemnity, insurance and access, the Company must maintain a directors and officers insurance policy insuring each Director (among others) against liability as a director and officer of the Company and its related bodies corporate until seven years after a director ceases to hold office as a Director of the Company or a related body corporate (or the date any relevant proceedings commenced during the seven year period have been finally resolved).

For personal use only

6.3.5 Legacy Employee Share Scheme

FDC Consolidated established the ESS which allowed key employees to buy and earn equity in the FDC Group.

Participants in the ESS have been issued either Class A Shares or Class B Shares, each of which are a non-voting class of share in FDC Consolidated. As at the date of this Prospectus, there are 52 ESS Shareholders.

Under the terms of the ESS, the ESS Shareholders are entitled to payment of a dividend. On 23 June 2026, the ESS Shareholders were paid a Pre-IPO Dividend by FDC Consolidated. Further details regarding the Pre-IPO Dividend are set out in Section 4.

Prior to the date of this Prospectus, the ESS Shareholders were issued shares in FDC Consolidated in consideration for the acquisition of the Class A and Class B Shares. As part of the Restructure, the ESS Shareholders' securities in the FDC Consolidated Entities will be acquired by FDC. In accordance with the terms of the ESS, the ESS Shareholders will be issued cash and Shares, determined by reference to their holdings of ESS Employee Shares. At Completion, the ESS Shareholders will receive $110.2 million cash in aggregate, and will be issued 59.6 million Shares in aggregate (which will comprise 18.5% of FDC's total share capital). Details of the shareholdings prior to the date of this Prospectus, immediately prior to Completion and at Completion are set out in Section 7.1.4.

At Completion, all liabilities under the ESS will have been satisfied, and the ESS will terminate. The ESS Employee Shareholders will be subject to voluntary escrow arrangements (other than any Shares acquired by them, or entities related to them, under the Offer at the Offer Price). Details of the voluntary escrow arrangements are set out in Section 9.7.1.

6.3.6 Existing Owners

The Existing Owners are the current owners of FDC Consolidated. The interest of the Existing Owners on Completion (excluding any Shares applied for under the Offer) will be as follows:

- Ben Cottle, together with his nominated holding vehicles, will hold approximately 90,822,786 million Shares which equates to approximately 28.1% of total issued Share capital;
- Blake Cottle, together with his nominated holding vehicles, will hold approximately 38,924,050 million Shares which equates to approximately 12.1% of total issued Share capital; and
- ESS Employee Shareholders will hold approximately 59,629,048 million Shares which equates to approximately 18.5% of total issued Share capital.

Details of Shares that will be subject to voluntary escrow arrangements are set out in Section 9.7.1.

6.3.7 Interests of advisers

The Company has engaged the following professional advisers:

- UBS and MA Moelis have acted as the Joint Lead Managers to the Offer. The Company has paid, or agreed to pay, the Joint Lead Managers the fees described in Section 6.3.8.1 for these services;
- Allens has acted as Australian legal adviser to the Company in relation to the Offer (excluding in relation to taxation matters). The Company has paid, or agreed to pay, approximately $850,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid in accordance with its normal time-based charges;
- Deloitte has acted as Investigating Accountant to the Offer and has performed work in relation to the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately $1,100,000 (excluding disbursements and GST) for the above services in the period from commencement of work on the Offer up to the Prospectus Date. Further amounts may be paid in accordance with its normal time-based charges;

For personal use only

- KPMG has acted as taxation adviser in relation to the Offer. The Company has paid, or agreed to pay, approximately $400,000 (excluding disbursements and GST) for the above services in the period from commencement of work on the Offer up to the Prospectus Date. Further amounts may be paid in accordance with its normal time-based charges;
- BIS Oxford Economics has prepared the Industry Report included in this Prospectus. The Company has paid, or agreed to pay, approximately $105,000 (excluding disbursements and GST) for the above services in the period from commencement of work on the Offer up to the Prospectus Date; and
- Ord Minnett have agreed to act as Co-Lead Manager to the Offer. The Co-Lead Manager will be paid the fees described in Section 6.3.8.2 for these services.

Other than as otherwise stated, these amounts, and other expenses of the Offer, will be paid by the Company out of the funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.3.

6.3.8 Other interests

6.3.8.1 Joint Lead Managers

UBS and MA Moelis have acted as Underwriters and Joint Lead Managers for the Offer and are entitled to receive:

- a sole global co-ordinator fee of 0.90% of the proceeds of the Offer (100% to UBS);
- underwriting fees of 1.30% of the proceeds of the Offer (50% to UBS and 50% to MA Moelis); and
- management fees of 0.50% of the proceeds of the Offer (50% to UBS and 50% to MA Moelis).

Additionally the Joint Lead Managers may (in the sole discretion of FDC) be paid an incentive fee of up to 0.30% of the proceeds of the Offer (67% to UBS and 33% to MA Moelis).

In connection with the Offer, one or more investors may elect to acquire an economic interest in the Shares, instead of subscribing for or acquiring the legal or beneficial interest in those Shares. One or more of the Joint Lead Managers or their respective affiliates may, for their own account, write derivative transactions with those investors relating to the Shares to provide the economic interest in the Shares, or otherwise acquire Shares in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of such transactions, one or more of the Joint Lead Managers or their respective affiliates may be allocated, subscribe for or acquire Shares in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such Shares.

These transactions may, together with other Shares acquired by a Joint Lead Manager or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager or their respective affiliates disclosing a substantial holding and earning fees.

For personal use only

The Joint Lead Managers and their respective affiliates (**Syndicate Members**) are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or derivative or hedging products to or in connection with, FDC, customers, investors, shareholders, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons (**Relevant Persons**), brokerage and other financial and non-financial activities and services for which they have received or may receive customary fees, other benefits and expenses or other transaction consideration, and out of which conflicting interests or duties may arise. In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, who may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, derivative or hedging products, other financial products, or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

One or more of the Joint Lead Managers and/or their respective affiliates may have acted, may be acting or may in the future act as a corporate or financial adviser, and/or, as a lender, financier and/or derivative counterparty to FDC and/or its affiliates and/or their respective shareholders. The Joint Lead Managers and/or their respective affiliates and/or their respective shareholders may earn fees, make profits and manage, avoid and/or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with the above transactions.

6.3.8.2 Co-Lead Manager

Ord Minnett has agreed to act as Co-Lead Manager to the Offer. Ord Minnett will be paid a base fee of A$150,000 (exclusive of any applicable GST) and a broker firm fee of 1.50% of the value of Shares allocated to clients of Ord Minnett under the Offer (inclusive of any applicable GST). The Joint Lead Managers will be responsible for payment of the Co-Lead Manager fees, on behalf of the Company, out of the fees received by the Joint Lead Managers from the Company as described in Section 9.5.1.1.2.

6.4 Corporate governance

6.4.1 Overview

This Section explains how the Board will oversee the management of the Company's business. The Board is responsible for the overall corporate governance of the Company. In conducting FDC's business, the Board's role is to:

- represent and serve the interests of Shareholders by overseeing and appraising FDC's strategies, policies and performance;
- seek to protect and optimise the performance of FDC and build sustainable value for Shareholders in accordance with any duties and obligations imposed on the Board by law and the Constitution;
- set and monitor compliance with FDC's governance framework; and
- oversee a framework so that Shareholders and other stakeholders are kept informed of FDC's performance and major developments.

For personal use only

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The main policies and practices adopted by the Company are summarised below. Details of the Company's key policies and the charters for the Board and each of its committees will be available from Listing at www.fdcbuilding.com.au/policies.

6.4.2 ASX Corporate Governance Council's principles and recommendations

The Company is seeking a listing on the ASX. ASX Corporate Governance Council has developed and released its fourth edition of the corporate governance principles and recommendations (**ASX Recommendations**) for ASX-listed entities in order to promote investor confidence and to assist entities in meeting stakeholder expectations.

The ASX Recommendations are not prescriptions, but guidelines against which entities have to report on an "if not, why not" basis.

Under the ASX Listing Rules, the Company must prepare a corporate governance statement that discloses the extent to which the Company has followed the ASX Recommendations during each reporting period. Where the Company does not follow a recommendation in the ASX Recommendations for any part of the reporting period, it must identify that recommendation and the period during which it was not followed and give reasons for not following it. The Company must also explain what (if any) alternative governance practices it adopted in lieu of the recommendation during that period. With the exception of appointing an independent chair (Recommendation 2.5), the Company intends to follow all of the applicable recommendations contained in the ASX Recommendations from the date of its admission to the Official List of the ASX. Ben Cottle is the non-independent Chairman, and as the founder and chair of FDC, the Board believes that Ben Cottle is best placed as Chairman to oversee the transition from a private company to an ASX listed company.

6.4.3 Board of Directors

On Listing, the Board of Directors will be comprised of five Directors:

- a non-independent Non-Executive Chairman;
- three independent Non-Executive Directors; and
- one non-independent Non-Executive Director.

Detailed biographies of the Board members on listing are provided in Section 6.1.

The Board Charter sets out guidelines to assist in considering the independence of Directors. The Board considers a Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other person. The Board reviews the independence of each Non-Executive Director in light of information disclosed to the Board having regard to all matters including Box 2.3 of the ASX Recommendations.

6. Key Individuals, Interests and Benefits continued

For personal use only

6.4.4 Board Charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board. The Board Charter outlines the Board's powers and responsibilities. It sets outs the Board's composition and process as well as the relationship and interaction between the Board, Board Committees and Management.

The Board is responsible for the overall operation and stewardship of the Company and provides input to and approval of the Company's strategic direction and budgets as developed by Management.

The responsibilities of the Board include:

- defining the Company's purposes and values;
- considering and approving the Company's strategy;
- appointing the CEO and overseeing planning succession for the CEO and senior management;
- setting the Company's risk appetite, and reviewing and monitoring significant business risks and overseeing how they are managed; and
- monitoring the conduct of key regulatory relationships.

While the Board retains responsibility for the overall strategic direction of FDC and the supervision of Management's performance, the Board has delegated the responsibility for the day-to-day management and operation of FDC to the CEO. The role of Management is to support the CEO and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

6.4.5 Board Skills Matrix

In establishing the current Board, the Company had regard to the skillset and expertise required of directors relevant to the Company's industry, business operations and listing on the ASX.

The Company is in the process of implementing a formal Board skills matrix, setting out the mix of skills that the Board currently has or is looking to achieve in its membership. The Board seeks to collectively represent a balance of skills. This includes industry knowledge and experience, technical skills, governance competencies and behavioural competencies.

Directors are expected demonstrate a track record of integrity, of operating successfully in a regulated environment which necessitates strategic planning and transformation, and of understanding commercial risk/return trade offs.

6.4.6 Board Committees

The Board may, from time to time, establish appropriate committees to assist in the discharge of its responsibilities. The Board has established:

- an Audit, Risk and Safety Committee; and
- a People, Remuneration and Nomination Committee.

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

For personal use only

6.4.6.1 Audit, Risk and Safety Committee

The Audit, Risk and Safety Committee provides advice to the Board and reports on the status and management of the risks to the Company.

At Listing, the Committee will comprise Ryan Arrold (chair), Philippa Stone and John Whiteman.

The role of the Audit, Risk and Safety Committee is to assist the Board in fulfilling the Board's responsibility for oversight of the quality and integrity of the:

- accounting, auditing and financial and sustainability reporting; and
- operational, governance, compliance, social and environmental risks,

of FDC.

6.4.6.2 People, Remuneration and Nomination Committee

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.

At Listing, the Remuneration and Nomination Committee will comprise Philippa Stone (chair), Ryan Arrold and Blake Cottle.

The role of the Remuneration and Nomination Committee is to assist the Board in fulfilling its responsibility to:

- review and consider the structure and balance of the Board and make recommendations regarding appointments and re-elections;
- evaluate the performance of the CEO and senior management and undertake succession planning for key management personnel;
- oversee key people and culture policies; and
- align the approach of FDC to remuneration with shareholder interests to allow the organisation to attract, motivate and retain its staff to enhance the Company's performance in a manner that supports the long-term financial position and performance of FDC.

6.4.7 Corporate Governance Policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to the ASX Recommendations and which will be available from Listing on the Company's website at www.fdcbuilding.com.au/policies.

6.4.7.1 Continuous Disclosure Policy

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to disclose to the ASX any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities (subject to certain exceptions).

The Company has adopted a Continuous Disclosure Policy to take effect from Listing, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide timely disclosure in accordance with those obligations. Information will be communicated through the lodgement of all relevant financial and other information with the ASX, and copies of the Company's announcements to the ASX will be available on the Company's website.

6. Key Individuals, Interests and Benefits continued

For personal use only

6.4.7.2 Securities Trading Policy

The Company has adopted a Securities Trading Policy which will apply to all FDC's personnel (including directors, employees and contractors). The Securities Trading Policy provides that such persons must not deal in the Company's securities when they are aware of 'inside' information. FDC's personnel are also (subject to certain exceptions) only permitted to deal in the Company's securities in the following trading windows:

- in the four weeks after announcement of the half year and full year financial results;
- in the four weeks after FDC's AGM; and
- during any other period that the Board specifies from time to time,

provided that, even when the above trading windows are operating, anyone in possession of 'inside' information must not trade.

FDC Personnel are prohibited from engaging in speculative trading in Company securities or entering into arrangements or transactions which would have the effect of limiting the economic risk related to such securities.

6.4.7.3 Code of Conduct and Ethics

The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct and Ethics which outlines FDC's conduct values and standards of behaviour.

The Code of Conduct and Ethics is designed to provide a benchmark for professional behaviour throughout FDC's business, including the legal and policy requirements which guide the Company in its business operations. Among other things, this includes obligations of employees and other persons required to comply with it in respect of safety, sustainability, legal compliance, conflicts of interest and ethical work practices.

6.4.7.4 Anti-bribery and Corruption Policy

FDC is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Anti-bribery and Corruption Policy sets out the responsibilities of FDC's personnel, including in their dealings with, and through, third parties. It sets out the types of conduct prohibited by the policy, the consequences of breaching the policy and the Company's procedures in monitoring compliance and reporting any suspected violation.

6.4.7.5 Whistleblower Policy

FDC is committed to encouraging disclosure by Personnel of any instances of unethical or unlawful behaviour relating to the Company and ensuring Personnel can do so safely and with confidence that they will be protected and supported. This policy has been adopted to provide a supportive environment where concerns can be raised by whistleblowers without fear of reprisal or detrimental treatment.

6.4.7.6 Minimum Shareholding Policy

The Company recognises the importance of aligning the interests of its Directors with the long-term interests of Shareholders. This policy aims to achieve this by prescribing minimum shareholding requirements applicable to the Company's Directors while holding their respective roles. The minimum shareholding levels applicable to Non-Executive Directors is 100% of the annual base fee payable to the Director (including superannuation contributions and committee fees).

Those to whom the minimum shareholding policy applies are encouraged to commence acquiring Shares as soon as practicable and are required to reach the applicable minimum shareholding level by 2 years from the date of their appointment.

For personal use only

6.4.8 Related party transactions

On 18 May 2026, FDC Business Operations, a member of the Pre-IPO FDC Group, entered into a lease in respect of FDC's head office at 22-24 Junction Street, Forest Lodge, with a related party of Ben Cottle and Blake Cottle who are each Directors of, and substantial shareholders in, FDC. While this is related party agreement, entry into the lease was considered by both Management and the board of FDC Business Operations to be on arms' lengths terms, including in relation to rent, as noted below. The key terms of this lease are as follows.

- The lease is for a term of less than 3 years with no option to renew.
- The lease is in standard Real Estate Institute of New South Wales form for commercial leases, with no special conditions.
- The rent payable under the lease was benchmarked by reference to comparable properties in the same geographic area and is subject to an annual fixed percentage review of 4%, which is consistent with prevailing market rates for commercial leases.
- No bank guarantee or other security is required of FDC Business Operations as tenant.
- FDC Business Operations is responsible for 100% of outgoings and is not required to undertake capital or structural repairs.

The Board will exercise oversight over the lease during its term and manage any conflicts of interest.

Other than as disclosed in this Section 6, FDC will not from Completion be party to any agreements with related parties (as defined in Chapter 2E of the Corporations Act).

DETAILS OF THE OFFER

For personal use only

White Bay Power Station, Rozelle, NSW

For personal use only



07

7. Details of the Offer

For personal use only

7.1 Description of the Offer

The Offer comprises the issue of Shares by FDC to raise proceeds of approximately A$400.0 million at the Offer Price of A$3.00 per Share. A total of 133.6 million Shares will be available under the Offer. These Shares will be available for investors under the Broker Firm Offer, the Institutional Offer, the Employee Offer, the Employee Gift Offer and the Priority Offer.

The total number of Shares expected to be on issue at Completion will be 323.0 million. The Shares offered under this Prospectus will represent approximately 41.4% of the Shares on issue at Completion.

All Shares on issue will rank equally with each other. A summary of the rights attaching to the Shares is set out in Section 7.13.

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

7.1.1 Structure of the Offer

The Offer comprises:

- the Retail Offer, which consists of:
  - the **Broker Firm Offer**, which is open to Australian and New Zealand residents who have received a firm allocation of Shares from their Broker (see Section 7.3); and
  - the **Employee Offer**, which consists of an offer to Eligible Priority Employees (see Section 7.4); and
  - the **Employee Gift Offer**, which consists of an offer to Eligible Gift Offer Employees (which excludes Directors) from FDC to acquire, at no cost, to the nearest whole number of Shares up to the value of $1,000 each (see Section 7.5); and
  - the **Priority Offer**, which is open to selected Investors in eligible jurisdictions who have received a Priority Offer invitation (see Section 7.6),
- the **Institutional Offer**, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and New Zealand and certain other eligible jurisdictions (other than the United States) made under this Prospectus.

No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.

The allocation of Shares between the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by agreement between FDC and the Joint Lead Managers, having regard to the allocation policies outlined in Section 7.3.5, Section 7.6.4 and Section 7.7.2.

All Shares being offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime.

The Offer (other than the Employee Gift Offer) has been fully underwritten by the Joint Lead Managers. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers to terminate the Underwriting Agreement, is set out in Section 9.5.1.

7.1.2 Purpose of the Offer

The Offer is being conducted to:

- position FDC for success over the long term for its large and growing employee shareholder base;
- protect the long-term interests of all employee shareholders through public market investor oversight, ASX governance and capital management regulations, and an independent Board structure;
- provide employees (who are not yet shareholders in FDC) with an opportunity to align their long-term interests through the Employee Offer and Employee Gift Offer;
- allow Existing Owners an opportunity to realise, in whole or in part as the case may be, their investment in FDC; and

For personal use only

- provide FDC with access to the benefits of being a listed entity, including:
  - a liquid market for FDC's Shares and an opportunity for others to invest in FDC;
  - ongoing access to capital to help fund potential future growth initiatives as required;
  - an increased brand profile; and
  - assisting FDC in attracting and retaining quality staff.

7.1.3 Sources and uses of funds

The Offer is expected to raise gross proceeds of approximately $400.0 million.

Following Completion, the Company will have a net cash position of $327.2 million. The purpose of the proceeds raised from the issue of new Shares is to:

- Further strengthen the Company's balance sheet, which ensures adequate capacity to support its growth strategy and demonstrate a robust financial position to its clients;
- Pay costs associated with the Offer and the listing of the Company's Shares on the Australian Securities Exchange (ASX); and
- Payment to Existing Owners to fund the Restructure.

As part of the Restructure, the shareholder trusts through which Existing Owners held their interests in FDC Consolidated will be corporatised into newly incorporated companies. Existing Owners will be issued shares in the newly incorporated companies prior to Completion, at which point the IPO proceeds will be applied by the Company to fund the acquisition of the shares in each of those newly incorporated companies from the Existing Owners, such that all of the newly incorporated entities will become wholly-owned subsidiaries of the Company. The consideration for this will comprise a combination of cash (funded from the $350.0 million of IPO proceeds applied for this purpose) and Shares in the Company, issued as scrip consideration. Further details of the Restructure are set out in Section 9.4.

The proceeds of the Offer received by FDC for the issue of Shares will be applied as described in Table 7.1.

TABLE 7.1 SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	$M
Cash proceeds received from the issue of Shares by FDC	400.0
Total sources of funds	**400.0**

USES OF FUNDS[1]	$M	% OF FUNDS
Payment to Existing Owners to fund the Restructure	350.0	87.5%
General corporate purposes, including strengthening FDC's balance sheet to support its growth strategy and maintain a robust financial position	33.5	8.4%
Payment of Offer Costs[2]	16.5	4.1%
Total uses of funds	**400.0**	**100%**

Notes:

1. The Board retains the right to vary these uses of funds, acting in the best interests of Shareholders and as circumstances require.
2. Offer costs includes the fees payable to advisers as referred to in Section 6.3.7, as well as other costs such as registry fees, ASX listing fees and other adviser fees. Payment of Offer Costs excludes the Employee Gift Offer and grants to Independent Non-Executive Directors, collectively $0.8m, on the basis that these costs are non-cash.

7. Details of the Offer continued

For personal use only

7.1.4 Shareholding structure

The details of the ownership of Shares and other securities immediately prior to and on Completion are set out below:

TABLE 7.2 SHAREHOLDING STRUCTURE

SHAREHOLDER	PRE-RESTRUCTURE				POST RESTRUCTURE, PRE OFFER		ON COMPLETION	
	ORDINARY SHARES	A CLASS SHARES	B CLASS SHARES	%	SHARES[1]	%	SHARES[1]	%
Ben Cottle	20,144,142	Nil	Nil	72.7%	103,797,469	54.8%	90,822,786	28.1%
Blake Cottle	5,036,036	Nil	Nil	18.2%	25,949,367	13.7%	38,924,050	12.1%
ESS Employee Shareholders	Nil	334,600	2,196,419	9.1%	59,629,048	31.5%	59,629,048	18.5%
New investors under the Offer[2]	Nil	Nil	Nil	Nil	Nil	Nil	133,597,667	41.4%
Total	**25,180,178**	**334,600**	**2,196,419**	**100.0%**	**189,375,884**	**100.0%**	**322,973,551**	**100.0%**

Notes:

1. Post restructure share count following a stock split.
2. New Investors under the Offer includes participants in the Employee Gift Offer, Employee Offer, Priority Offer, and the grant to Independent Non-Executive Directors in connection with the Offer.

Refer also to Section 6.3 for further information on interests and benefits (including Directors' interests in Shares).

At Completion, it is expected that approximately 58.6% of Shares will be subject to the voluntary escrow arrangements described in Sections 7.11 and 9.7. In the opinion of FDC, the free float of Shares at the time of Listing on the Official List will be approximately 41.4% of the Shares on issue at that time.

7.1.5 Control implications of the Offer

Based on the final size of the shareholding retained by Ben Cottle and Blake Cottle, they may be in a position to exercise influence in relation to matters requiring approval of FDC Shareholders, including the election of Directors of FDC, and to influence the outcome of any takeover offer for the Shares or similar transaction involving the acquisition of the Shares.

7.1.6 Description of the Syndicate

UBS and MA Moelis are the Joint Lead Managers to the Offer.

Ord Minnett is the Co-Lead Manager to the Offer.

For personal use only

7.2 Terms and conditions of the Offer

TOPIC	SUMMARY
What is the type of security being offered?	Shares (being fully paid ordinary shares in the issued capital of FDC).
What are the rights and liabilities attached the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.13.
What is the consideration payable for each security being offered?	Successful Applicants under the Offer (other than the Employee Gift Offer) will pay the Offer Price, being $3.00 per Share.
What is the Offer Period?	The Retail Offer will open at 9:00am (Sydney time) on Tuesday, 30 June 2026 and will close at 5:00pm (Sydney time) on Monday, 6 July 2026. The key dates, including details of the Offer Period, are set out in the "Timetable" Section on page 8 of this Prospectus. The timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time. FDC, in consultation with the Joint Lead Managers, reserves the right to vary any of these dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before the issue and transfer of any Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. No Shares will be issued on the basis of this Prospectus later than the expiry date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised?	Approximately $400.0 million will be raised if the Offer proceeds.
Is the Offer underwritten?	The Joint Lead Managers have fully underwritten the Offer (other than the Employee Gift Offer) pursuant to the Underwriting Agreement. Details are provided in Section 9.5.1.
Who are the Joint Lead Managers for the Offer?	UBS and MA Moelis are the Joint Lead Managers to the Offer.

7. Details of the Offer continued

For personal use only

TOPIC	SUMMARY
What is the minimum and maximum Application size under the Retail Offer?	Applications under the Broker Firm Offer, Priority Offer and Employee Offer must be for a minimum of $2,000 worth of Shares and in multiples of $500 worth of Shares thereafter. There is no maximum value of Shares that may be applied for under the Broker Firm Offer, Priority Offer and Employee Offer. FDC, along with the Joint Lead Managers, reserve the right to treat any Applications in the Broker Firm Offer that are from persons who they believe may be Institutional Investors, as bids in the Institutional Offer or to reject or scale back Applications. FDC, along with the Joint Lead Managers, also reserve the right to aggregate any Applications believed to be multiple applications from the same person. Under the Employee Gift Offer, Eligible Gift Offer Employees will be offered the opportunity to apply for an amount of $1,000 worth of Shares.
What is the allocation policy?	The allocation of Shares between the Institutional Offer and Retail Offer was determined by agreement between FDC and the Joint Lead Managers. With respect to the Broker Firm Offer, it will be a matter for the Brokers to determine how they allocate Shares among their eligible retail clients, and they (and not FDC or the Joint Lead Managers) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares. The allocation of Shares under the Institutional Offer and Priority Offer will be determined by FDC and the Joint Lead Managers. Subject to the guaranteed minimum allocation of $10,000 of Shares for each Eligible Priority Employee who applies under the Employee Offer, the allocation of Shares under the Employee Offer is at the absolute discretion of FDC, provided that the allocations do not exceed $7.2 million in aggregate. FDC, along with the Joint Lead Managers, has absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the number or equivalent dollar amount applied for, in its absolute discretion. FDC, in conjunction with the Joint Lead Managers, also reserves the right to aggregate or refuse any Applications that they believe may be multiple Applications from the same person. All Eligible Gift Offer Employees will be offered the opportunity to apply for an amount of $1,000 worth of Shares. For further information on the: • Broker Firm Offer, see Section 7.3; • Employee Offer, see Section 7.4; • Employee Gift Offer, see Section 7.5; • Priority Offer, see Section 7.6; and • Institutional Offer, see Section 7.7.

For personal use only

TOPIC	SUMMARY
Will the securities be quoted on ASX?	FDC has applied to the ASX for admission to the Official List and quotation of Shares on ASX (which is expected to be under the code "FDC"). Completion is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn, and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. FDC will be required to comply with the ASX Listing Rules, subject to any waivers obtained by FDC from time to time. The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that FDC may be admitted to the Official List is not to be taken an indication of the merits of FDC or the Shares offered for sale.
When are the securities expected to commence trading on ASX?	It is expected that trading of the Shares on ASX will commence on or about Thursday, 9 July 2026, initially on a conditional and deferred settlement basis. Trades occurring on ASX before Settlement will be conditional on the issue of Shares, and Settlement occurring. Conditional trading will continue until FDC has advised ASX that: • settlement has occurred; and • FDC has issued Shares to Successful Applicants under the Offer, which is expected to be on or about Monday, 13 July 2026. Normal settlement basis trading is expected to commence on or about Monday, 13 July 2026. If the conditions above have not been satisfied within 14 days (or such longer period as ASX allows) after the day Shares are first quoted on ASX, the Offer and confirmations of allocations will be cancelled and of no further effect and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. FDC and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the FDC Offer Information Line, by a Broker or otherwise.
When will I receive confirmation of whether my Application has been successful?	It is expected that initial holding statements will be mailed to Successful Applicants by standard post on or about Tuesday, 14 July 2026. Refunds (without interest) to Applicants who make an Application and either do not receive an allocation of Shares, or receive an allocation the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion of the Offer. No refunds will be made where the overpayments relate solely to rounding.

7. Details of the Offer continued

For personal use only

TOPIC	SUMMARY
Are there any escrow arrangements?	Yes. Details are provided in Section 7.11 and Section 9.7.
Has any ASIC relief or ASX waivers been obtained or been relied on?	No.
Are there any taxation considerations?	Refer to Section 9.12. Note that it is recommended that all Applicants consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer. See Section 6.3.8.1 for details of various fees payable by FDC to the Joint Lead Managers and by FDC and the Joint Lead Managers to certain Brokers.
What should you do in relation to any questions you have about the Offer?	Please call the FDC Offer Information Line on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) from 8:30am until 5:00pm (Sydney time) Monday to Friday during the Offer Period (excluding public holidays). Enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether FDC is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

7.3 Broker Firm Offer

7.3.1 Who can apply

The Broker Firm Offer is open to Australian and New Zealand resident retail investors who have a registered address in Australia or New Zealand and are not Institutional Investors and who have received an invitation from a Broker to acquire Shares under the Prospectus. The Broker Firm Offer is only extended in New Zealand to people who meet the criteria set out in Section 9.13.5.

No general public offer of securities will be made under the Offer, other than through the ability of the public to apply through the Broker Firm Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation. Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. The Broker Firm Offer is not open to persons in the United States.

For personal use only

7.3.2 How to apply

If you have received an allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or Application Monies to the Share Registry.

Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of Shares and in multiples of $500 worth of Shares thereafter.

Applicants under the Broker Firm Offer should contact their Broker to request a Prospectus and Broker Firm Offer Application Form or download a copy at www.fdcbuilding.com.au/IPO. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm (Sydney time) on the Closing Date for the Retail Offer (5:00pm (Sydney time) on Monday, 6 July 2026) or any earlier closing date as determined by your Broker.

By making an Application, you declare that you are an Applicant who was given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

If you are an eligible investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation of Shares. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

FDC, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am (Sydney time) on Tuesday, 30 June 2026 and is expected to close at 5:00pm (Sydney time) on Monday, 6 July 2026. FDC and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.3.3 Payment methods

Applicants under the Broker Firm Offer must pay their application monies to their Broker in accordance with instructions provided by that Broker.

7.3.4 Application acceptances and Application Monies

An Application in the Broker Firm Offer is an offer by the Applicant to subscribe for Shares for all or any of the application amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable. Acceptance of an Application will give rise to a binding contract conditional on the quotation of Shares on the ASX and Settlement.

FDC and the Joint Lead Managers reserve the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for at the Offer Price, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. No refunds will be made where the overpayments relate solely to rounding.

Successful Applicants in the Broker Firm Offer will be allotted Shares at the Offer Price and will receive the number of Shares equal to the value of their Application accepted by FDC divided by the Offer Price (rounded down to the nearest whole Share).

For personal use only

7.3.5 Allocation policy under the Broker Firm Offer

The allocation of Shares to the Broker Firm Offer, and the identity and level of participation of Brokers participating in the Broker Firm Offer, will be determined by agreement between FDC and the Joint Lead Managers. Shares that have been allocated to Brokers for allocation to their Australian and New Zealand resident retail clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of FDC and the Joint Lead Managers to reject, aggregate or scale back Applications).

It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not FDC or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares. Applicants under the Broker Firm Offer should confirm their allocation through the Broker from whom they received their allocation. However, if you sell Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the FDC Offer Information Line or confirmed your allocation through a Broker.

FDC, its Directors and officers, the Joint Lead Managers and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the FDC Offer Information Line or confirmed your firm allocation of Shares through a Broker.

7.4 Employee Offer

7.4.1 Who can apply

All Eligible Priority Employees are entitled to participate in the Employee Offer. Eligible Priority Employees are persons who are residents in Australia and permanent full-time or permanent part-time employees of FDC Consolidated, or a subsidiary of it, as at 5:00pm (Sydney time) on Monday, 29 June 2026 (provided that they remain so employed and have not given, or been given, notice to terminate employment when the Employee Offer closes, which is expected to be on or around 5:00pm (Sydney time) on Monday, 6 July 2026).

7.4.2 How to apply

If you are an Eligible Priority Employee, you will receive an email with instructions on how to participate in the Employee Offer. Please follow the instructions provided in that email in order to apply. Applications under the Employee Offer are online only. By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement Prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applications under the Employee Offer must be for a minimum of $2,000 worth of Shares and in multiples of $500 worth of Shares thereafter. There is no maximum number or value of Shares that may be applied for under the Employee Offer.

Under the Employee Offer, you will receive a guaranteed minimum allocation of $10,000 of Shares. Applicants who are allocated a lesser number of Shares than the amount applied for will receive a refund of all or part of their Application Monies, as applicable. Refunds will be paid in the same currency used by the Applicant to make their Application. Interest will not be paid on any monies refunded. No refunds pursuant solely to rounding will be paid.

Applications must be received by the Share Registry on or before the closing date for the Retail Offer (5:00pm (Sydney time) on Monday, 6 July 2026).

For personal use only

7.4.3 Payment methods

Applicants under the Employee Offer must pay their Application Monies by BPAY in accordance with instructions on their personalised online Application Form. For more details, prospective Applicants should refer to https://boardroomlimited.com.au/fdcconsolidatedoffer or contact the FDC Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday, excluding public holidays.

When completing your BPAY payment, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form. Application Monies paid via BPAY must be received by the Share Registry by no later than 5:00pm (Sydney time) on Monday, 6 July 2026 and it is your responsibility to ensure that this occurs. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. None of FDC or the Joint Lead Managers take any responsibility for any failure to receive Application Monies or payment by BPAY before the Employee Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your Application Monies that you pay via BPAY is less than the amount specified on your online Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected.

7.4.4 Allocation policy under the Employee Offer

Subject to the guaranteed minimum allocation of $10,000 of Shares for each Eligible Priority Employee, the allocation of Shares to Applicants under the Employee Offer will be made at the absolute discretion of FDC.

7.5 Employee Gift Offer

7.5.1 Who can apply

All Eligible Gift Offer Employees are entitled to participate in the Employee Gift Offer. Eligible Gift Offer Employees are persons who are resident in Australia and permanent full-time or permanent part-time employees of FDC Consolidated, or a subsidiary of it, and commenced employment before 1 January 2026 (provided that they remain so employed and have not given, or been given, notice to terminate employment when the Employee Gift Offer closes, which is expected to be on or around 5:00pm (Sydney time) on Monday, 6 July 2026).

7.5.2 How to apply

If you are an Eligible Gift Offer Employee, you will receive an email detailing the terms of the Employee Gift Offer, along with details of how to go online and apply for your Employee Gift Offer Shares. If you wish to apply for Shares under the Employee Gift Offer, you should follow the instructions provided in that email in order to apply. Applications must be received by the Share Registry by 5:00pm (Sydney time) on Monday, 6 July 2026. It is your responsibility to ensure that applications are received by the Share Registry by no later than 5:00pm (Sydney time) on Monday, 6 July 2026.

7.5.3 Application monies

The cost of Shares under the Employee Gift Offer will be funded by FDC. No additional payment from Eligible Gift Offer Employees is required for the Employee Gift Offer.

For personal use only

7.5.4 Allocation policy

Eligible Gift Offer Employees will receive an allocation of $1,000 worth of Shares (rounded down to the nearest whole Share based on the Offer Price).

7.5.5 Other information about the Employee Gift Offer

The Shares issued to Eligible Gift Offer Employees who participate in the Employee Gift Offer are subject to a restriction period. The restriction period commences on the date of issue of the Shares and ends three years following the date of issue of the Shares.

During the restriction period, Shares issued under the Employee Gift Offer will be subject to a holding lock and the Eligible Gift Offer Employee must not sell, assign, transfer or otherwise deal with, or grant a security interest over, those Shares.

Eligible Gift Offer Employees participating in the Employee Gift Offer will, from the date of allocation, be the registered holders of the Shares and will be entitled to vote, receive notices issued by the Company to Shareholders, and receive dividends in respect of the Shares.

Eligible Gift Offer Employees participating in the Employee Gift Offer may be eligible for concessional tax treatment if the relevant conditions are met.

7.6 Priority Offer

7.6.1 Who can apply

The Priority Offer is open to select investors in Australia and New Zealand and certain other jurisdictions who have received a personalised invitation from FDC to apply for Shares in the Priority Offer.

Where the Priority Offer is extended to New Zealand, it is only to people who meet the criteria set out in Section 9.13.5.

7.6.2 How to apply

Applicants under the Priority Offer may only apply for Shares online at https://boardroomlimited.com.au/fdcconsolidatedoffer using the online Application Form and paying Application Monies via BPAY (no physical Application Form is needed when paying in this manner). There are instructions set out on the online Application Form to help you complete it.

Applications under the Priority Offer must be for a minimum of $2,000 worth of Shares.

By making an Application, you declare that you are an Applicant who was given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

FDC and the Joint Lead Managers reserve the right to decline any Application in whole or in part, without giving any reason. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. No refunds will be made where the overpayments relate solely to rounding.

Successful Applicants in the Priority Offer will be allotted Shares at the Offer Price and will receive the number of Shares equal to the value of their Application accepted by FDC divided by the Offer Price (rounded down to the nearest whole Share).

For personal use only

7.6.3 Payment methods

Applicants under the Priority Offer must pay their Application Monies by BPAY in accordance with instructions on their personalised online Application Form. For more details, prospective Applicants should refer to https://boardroomlimited.com.au/fdcconsolidatedoffer or contact the FDC Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday, excluding public holidays.

When completing your BPAY payment, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form. Application Monies paid via BPAY must be received by the Share Registry by no later than 5:00pm (Sydney time) on Monday, 6 July 2026 and it is your responsibility to ensure that this occurs. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. None of FDC or the Joint Lead Managers take any responsibility for any failure to receive Application Monies or payment by BPAY before the Priority Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

If the amount of your Application Monies that you pay via BPAY is less than the amount specified on your online Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected.

7.6.4 Allocation policy under the Priority Offer

The allocation of Shares under the Priority Offer will be determined by FDC in its absolute discretion.

7.7 Institutional Offer

7.7.1 Invitations to bid

The Institutional Offer consisted of an invitation from FDC and the Joint Lead Managers to certain Institutional Investors in Australia, New Zealand, and other eligible foreign jurisdictions (other than the United States) to bid for Shares in the Institutional Offer. The Joint Lead Managers separately advised Institutional Investors of the application procedures for the Institutional Offer.

7.7.2 Allocation policy under the Institutional Offer

The allocation of Shares among bidders in the Institutional Offer was determined by FDC in agreement with the Joint Lead Managers. FDC and the Joint Lead Managers have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers. The allocation policy has been influenced, but not constrained, by the following factors:

- the price and number of Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- FDC's desire for an informed and active trading market following listing on the ASX;
- FDC's desire to establish a wide spread of institutional Shareholders;
- the overall level of demand under the Broker Firm Offer, the Priority Offer and the Institutional Offer;
- the likelihood that particular bidders will be long-term Shareholders; and
- any other factors that FDC and the Joint Lead Managers considered appropriate, in their sole discretion.

7. Details of the Offer continued

For personal use only

7.8 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

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

7.9 Underwriting Agreement

FDC and the Joint Lead Managers have entered into an Underwriting Agreement, under which the Joint Lead Managers have agreed to underwrite the Offer (other than the Employee Gift Offer), subject to certain conditions and termination events. The Underwriting Agreement sets out a number of circumstances under which the Joint Lead Managers may terminate the agreement.

A summary of certain terms of the Underwriting Agreement, including termination provisions, is provided in Section 9.5.1.

7.10 Discretion regarding the Offer

FDC may withdraw the Offer at any time before the issue of Shares to successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

FDC and the Joint Lead Managers also reserve the right to, subject to the Corporations Act, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or (subject to the terms of any guaranteed allocations referred to in this Prospectus) allocate to any Applicant or bidder fewer Shares than the amount applied or bid for.

7.11 Voluntary escrow arrangements

Upon Completion of the Offer, Ben Cottle, Blake Cottle and the ESS Employee Shareholders will be subject to voluntary escrow arrangements (other than any Shares acquired by them, or entities related to them, under the Offer at the Offer Price).

The Escrowed Shareholders have entered into voluntary escrow arrangements which prevent them from disposing of their Escrowed Shares during the relevant escrow period (subject to limited exceptions).

See Section 9.7 for a summary of the terms of the voluntary escrow arrangements and the limited exceptions that permit dealing in the escrowed Shares during the escrow period.

For personal use only

7.12 ASX Listing, registers and holding statements and conditional and deferred settlement trading

7.12.1 Application to ASX for the listing of FDC and quotation of Shares

FDC will apply to ASX within 7 days of the prospectus Date for admission to the Official List and quotation of the Shares on ASX. FDC's ASX code is expected to be "FDC".

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit FDC to the Official List is not to be taken as an indication of the merits of FDC or the Shares offered for subscription.

If permission is not granted for the official quotation of the Shares on ASX within three months after the date of this Prospectus (or any later date permitted by law), all Application Monies received by FDC will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

Upon Listing, FDC will be required to comply with ASX Listing Rules, subject to any waivers obtained by FDC from time to time.

7.12.2 CHESS and issuer sponsored holdings

FDC will apply to participate in ASX's Clearing House Electronic Subregister System (CHESS) and will comply with ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Security holder Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. FDC and the Share Registry may charge a fee for these additional issuer sponsored statements.

For personal use only

7.12.3 Conditional and deferred settlement trading and selling Shares on-market

It is expected that trading of the Shares on ASX (on a conditional and deferred settlement basis) will commence on or about Thursday, 9 July 2026.

The contracts formed on acceptance of Applications will be conditional on Settlement and the issue of Shares occurring under the Offer. Trades occurring on ASX before these conditions are satisfied will be conditional on the satisfaction of those conditions.

Conditional trading will continue until FDC has advised ASX that Settlement and the issue of Shares under the Offer has occurred, which is expected to be on or about Monday, 13 July 2026. Unconditional and normal settlement basis trading is expected to commence on or about Monday, 13 July 2026.

If Settlement has not occurred within 14 days (or such longer period as ASX allows) after the day Shares are first quoted on ASX, the Offer and all contracts arising on acceptance of the Offer will be cancelled and of no further effect and all Application Monies will be refunded (without interest).

In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. FDC, the Directors, the Joint Lead Managers and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the FDC Offer Information Line or confirmed your firm allocation through a Broker.

7.13 Summary of rights and liabilities attaching to shares and other material provisions of the Constitution

7.13.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules, the ASX Settlement Operating Rules and general law. A summary of the significant rights attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

7.13.2 Rights attaching to Shares

The principal rights and liabilities attaching to Shares are summarised below.

Voting

At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands (unless a Shareholder has appointed more than one proxy) and one vote on a poll for each Share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chair has a casting vote, in addition to any deliberative vote.

Dividends

The Board may from time to time declare or determine that a dividend is payable. The Board may also pay any dividend required to be paid under the terms of issue of a Share, and fix a record date for a dividend and the timing and method of payment.

For personal use only

Issue of further Shares

The Board may (subject to the Constitution, the ASX Listing Rules and the Corporations Act) issue, allot or grant options for, or otherwise dispose of, Shares in the company on such terms as the Board decides.

Dividend reinvestment plan

The Constitution contains a provision allowing Directors, on the terms and conditions they think fit, to implement, amend, suspend or terminate a dividend reinvestment plan (under which any Shareholder or any class of Shareholders may elect that the dividends payable by the Company be reinvested by a subscription for Shares).

Transfer of shares

Subject to the Constitution and to any restrictions attached to a member's Shares, Shares may be transferred by a proper ASTC Transfer or a written instrument of transfer in any usual form or in any other form that the Directors approve. The Board may refuse to register a transfer of Shares or apply a holding lock to prevent a Proper ASTC Transfer permitted under the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

General meeting and notices

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules. The Company must give notice of a general meeting in the manner determined by the Board, subject to the Corporations Act.

Winding up

If the Company is wound up, the liquidator may divide the whole or part of the Company's property among Shareholders and decide how the division is to be carried out as between Shareholders or different classes of Shareholders.

Non-marketable parcels

In accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, and provided that the procedures set out in the Constitution are followed, FDC may sell the Shares of a Shareholder who holds less than a marketable parcel of those Shares.

Proportional takeover provisions

The Constitution requires Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by Shareholders passing a special resolution by the third anniversary of either the date that those rules were adopted or the date those rules were last renewed.

Directors – appointment and removal

Under the Constitution, the Board is comprised of a minimum of 3 Directors and a maximum of 10, unless the Shareholders pass a resolution lowering that number at a general meeting. Directors are elected or re-elected at general meetings of FDC.

No Director (excluding the managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

The Board may also appoint a Director in addition to the existing Directors or to fill a casual vacancy on the Board, and that Director (apart from the managing Director) will then hold office until the next annual general meeting following their appointment.

7. Details of the Offer continued

For personal use only

Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes cast by the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chair has a casting vote.

Directors – remuneration

Directors may be paid for travelling and other expenses properly incurred in attending to the Company's affairs, including attending and returning from meetings of Directors or Committees or general meetings.

Any Director who performs extra services or makes any special exertions for the benefit of the Company which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director may be remunerated for the services (as determined by the Board).

Powers and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the Company's power and the powers that are not required by law or by the Constitution to be exercised by the Company in general meeting.

Preference shares

The Company may issue preference Shares, including preference Shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to ordinary shares.

Directors' and Officers' indemnity

The Company indemnifies each officer of the Company, and such other officers of its related bodies corporate as the Directors in each case determine, against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the subsidiary (as the case may be) or in or arising out of the discharge of the duties of the officer. The Company, may enter into and pay premiums on a contract insuring any person who an officer of the Company and such other officers of its related bodies corporate as the Directors in each case determine, against such liability.

The Company may enter into contracts with any person who is a current or former Director of the Company as the Directors in each case determine, to provide access to certain papers of the Company.

Amendment

The Constitution may be amended only by a special resolution passed by at least 75% of the votes cast by shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

For personal use only

7.14 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of FDC and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a complete and unaltered printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once FDC, the Share Registry or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated), or no Shares at all;
- authorised FDC and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, FDC may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), and does not take into account the personal circumstances, investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia or New Zealand (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by FDC or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Retail Offer, and each person to whom the Institutional Offer has been made under this Prospectus, will also be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws in accordance with US Securities Act registration requirements or of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States, except in accordance with US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States or acting for the account or benefit of a person in the United States;
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States;
- it is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S; and
- it will not offer or sell the Shares in any other jurisdiction outside Australia except in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

INDEPENDENT LIMITED ASSURANCE REPORT

For personal use only



National Herbarium of NSW

For personal use only



08

8. Independent Limited Assurance Report

For personal use only

Deloitte.

Deloitte Corporate Finance Pty Limited
ACN 003 833 127
AFSL 241457

Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000

DX: 10307SSE
Phone: +61 (0) 2 9322 7000
Fax: +61(0) 2 9322 7001
www.deloitte.com.au

The Directors
FDC Consolidated Holdings Limited
22-24 Junction Street
Forest Lodge NSW 2037

29 June 2026

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of FDC Consolidated Holdings Limited (the **Company** or **FDC**) for inclusion in the Prospectus in respect of the initial public offering of fully paid ordinary shares in the Company (the **Offer**) and its subsequent listing on the Australian Securities Exchange.

As described in Sections 9.4, 9.6 and 4.2.2 of the Prospectus, a restructure will occur under which the Company will become the holding company of the Pre-IPO FDC Group, of which FDC Consolidated Pty Ltd (**FDC Consolidated**) is the parent company and which prepared the historical financial statements for the years ended 30 June 2024 and 30 June 2025, as well as the half years ended 31 December 2024 and 31 December 2025, and will also prepare the financial statements for the year ending 30 June 2026.

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (**AFSL**) under the *Corporations Act 2001 (Cth)* for the issue of this report.

Capitalised terms used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Statutory Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company and FDC Consolidated to perform a limited assurance engagement on the following statutory historical financial information of FDC Consolidated:

- Adjusted Statutory Historical Statements of Profit or Loss for the years ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**) as well as the Statutory Historical Half Year Statements of Profit or Loss for the periods ended 31 December 2024 (**1H25**) and 31 December 2025 (**1H26**);
- Adjusted Statutory Historical Cash Flow Statements for FY24 and FY25 as well as the Statutory Historical Half Year Cash Flow Statements for 1H25 and 1H26; and the
- Historical Statement of Financial Position as at 31 December 2025

(together the **Statutory Historical Financial Information**) as set out in Sections 4.3, 4.6 and 4.7 of the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the adopted accounting policies of FDC Consolidated, which are the same as those of the Company.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500®companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at www.deloitte.com.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

For personal use only

Deloitte.

The statutory historical financial information for FY24 and FY25 has been extracted from the financial reports of FDC Consolidated for the years ended 30 June 2024 and 30 June 2025, which were audited by the external auditors of FDC Consolidated in accordance with the Australian Auditing Standards. The external auditor issued an unmodified audit opinion on both financial reports.

The Adjusted Statutory Historical Statements of Profit or Loss for FY24 and FY25 of FDC Consolidated as presented in Table 4.4 and the Adjusted Statutory Historical Cash Flow Statements of FDC Consolidated for FY24 and FY25 as presented in Table 4.13 reflect the revised interpretation of the accounting for the legacy ESS as described in Section 4.2.4 of the Prospectus.

The statutory historical financial information for 1H25 and 1H26 has been extracted from the financial report of FDC Consolidated for the half year ended 31 December 2025, which was reviewed by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards applicable to review engagements. The review conclusion on the 1H26 financial report was unmodified.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001 (Cth)*.

Pro Forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company and of FDC Consolidated to perform a limited assurance engagement on the following pro forma historical financial information of the Company, as set out in Tables 4.2, 4.3, 4.11, 4.12 and 4.16:

- Pro Forma Consolidated Statements of Profit or Loss for FY24, FY25, 1H25 and 1H26;
- Pro Forma Consolidated Statements of Cash Flows for FY24, FY25, 1H25 and 1H26; and the
- Pro Forma Consolidated Statement of Financial Position as at 31 December 2025.

(together the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, after adjusting for the revised interpretation of the accounting for the legacy ESS as described in Section 4.2.4 and the effects of pro forma adjustments described in Sections 4.3, 4.6 and 4.7 of the Prospectus (**Pro Forma Adjustments**).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, and/or cash flows.

Forecast Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company and FDC Consolidated to review:

- The Statutory Forecast Consolidated Statements of Profit and Loss and the Statutory Forecast Consolidated Statements of Cash Flows of FDC Consolidated for the year ending 30 June 2026 (**FY26F**) and the Company for the year ending 30 June 2027 (**FY27F**) as set out in Tables 4.2 and 4.11 of the Prospectus (the **Statutory Forecast Financial Information**). The Director's best-estimate assumptions underlying the Statutory Forecast Financial Information are described in Section 4.8 of the Prospectus. The stated basis of preparation used in the preparation of the Statutory Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the accounting policies adopted the Company; and
- The Pro Forma Forecast Consolidated Statements of Profit and Loss and the Pro Forma Forecast Consolidated Statements of Cash Flows for FY26F and FY27F as set out in Tables 4.2 and 4.11 of the Prospectus (the **Pro Forma Forecast Financial Information**). The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, after adjusting for the effects of the Pro Forma Adjustments described in Sections 4.3 and 4.6 of the Prospectus. The stated basis of preparation used in the preparation of the Pro Forma

For personal use only

Deloitte.

Forecast Financial Information is the recognition and measurement principles contained in the Australian Accounting Standards applied to the Statutory Forecast Financial Information and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred on or before 1 July 2023.

(together the **Forecast Financial Information**).

Due to its nature, the Pro Forma Forecast Financial Information does not represent the actual prospective financial performance and/or cash flows of the Company for the financial years ending 30 June 2026 and 30 June 2027.

The Forecast Financial Information has been prepared by management of FDC Consolidated and adopted by the Directors of the Company in order to provide prospective investors with a guide to the potential financial performance and cash flows of FDC Consolidated and the Company for the years ending 30 June 2026 and 30 June 2027 respectively. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

The Directors' best estimate assumptions on which the Forecast Financial Information is based relate to future events and / or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the assumptions on which the Forecast Financial Information is based, however such evidence is generally future orientated and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best estimate assumptions. We do not express any opinion on the achievability of the results. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed in the Prospectus, and the inherent uncertainty relating to the Forecast Financial Information. Accordingly prospective investors should have regard to the investment risks and sensitivities set out in Section 5 and Section 4.10 of the Prospectus respectively.

The sensitivity analysis set out in Section 4.10 of the Prospectus demonstrates the impacts on the Forecast Financial Information of changes in key assumptions. The Financial Forecast Information is therefore only indicative of the financial performance which may be achievable. We express no opinion as to whether the Forecast Financial Information will be achieved.

We have assumed, and relied on representations from certain members of management of FDC Consolidated, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Directors' Responsibility

The Directors of the Company are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information, and the Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- the preparation of the Forecast Financial Information, including the best estimate assumptions underlying the Forecast Financial Information and the selection and determination of the Pro Forma Adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- the information contained in the Prospectus.

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information, the Pro Forma Historical Financial Information and the Forecast Financial Information that are free from material misstatement, whether due to fraud or error.

For personal use only

Deloitte.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information, the Pro Forma Historical Financial Information, the Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (ASAE 3450).*

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

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Sections 4.2.1, 4.2.2, 4.2.3 and 4.2.4 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2.5 of the Prospectus.

Statutory Forecast Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

(i) the Directors' best estimate assumptions used in the preparation of the Statutory Forecast Financial Information do not provide reasonable grounds for the Statutory Forecast Financial Information;
(ii) in all material respects, the Statutory Forecast Financial Information:
  a. is not prepared on the basis of the Directors' best estimate assumptions as described in Section 4.8 of the Prospectus,
  b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Company and the recognition and measurement principles contained in Australian Accounting Standards; and
(iii) the Statutory Forecast Financial Information itself is unreasonable.

Pro Forma Forecast Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

(i) the Directors' best estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information do not provide reasonable grounds for the Pro Forma Forecast Financial Information;
(ii) in all material respects, the Pro Forma Forecast Financial Information:
  a. is not prepared on the basis of the Directors' best estimate assumptions as described in Section 4.8 of the Prospectus,
  b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Company and the recognition and measurement principles contained in Australian Accounting Standards, applied to the Statutory Forecast Financial Information and the Pro Forma Adjustments as if those adjustments had occurred on or after 1 July 2023; and
(iii) the Pro Forma Forecast Financial Information itself is unreasonable.

For personal use only

Deloitte.

Notice to investors outside Australia
Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450. This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

Restrictions on Use
Without modifying our conclusions, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared.

Consent
Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included, but has not authorised the issue of the Prospectus.

Liability
The liability of Deloitte Corporate Finance Pty Limited is limited to the inclusion of this report in the Prospectus. Deloitte Corporate Finance Pty Limited makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Disclosure of Interest
Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu was appointed as auditor of FDC Consolidated on 7 January 2026 and the Company on 25 June 2026.

General financial product advice
Deloitte Corporate Finance Pty Limited has prepared this report for general information purposes only. It does not take into account the objectives, financial situation or needs of any specific investor. Investors should consider their own objectives, financial situation and needs when assessing the suitability of the report to their situation or investors may wish to obtain personal financial product advice to assist them in this assessment.

Financial Services Guide
We have included our Financial Services Guide in this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

DELOITTE CORPORATE FINANCE PTY LIMITED



David Hagger
Authorised Representative Number 461001
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

For personal use only

Deloitte.

Issued May 2024

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

General financial product advice

We provide general advice when we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at: https://www.deloitte.com/au/en/contact/contact-us.html?icid=bn_contact-us

or contact the Complaints Officer:
Online: www.deloitte.com.au via the Contact Us page
Email: complaints@deloitte.com.au
Phone: +61 (02) 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL number 241457 of Quay Quarter Tower, Level 46, 50 Bridge St, Sydney NSW 2000
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.
Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL.

ADDITIONAL INFORMATION



Plaza Premium Lounge, Adelaide Airport, SA

For personal use only



For personal use only

09

9. Additional Information

For personal use only

9.1 Registration

FDC was registered in New South Wales, Australia on 16 June 2026.

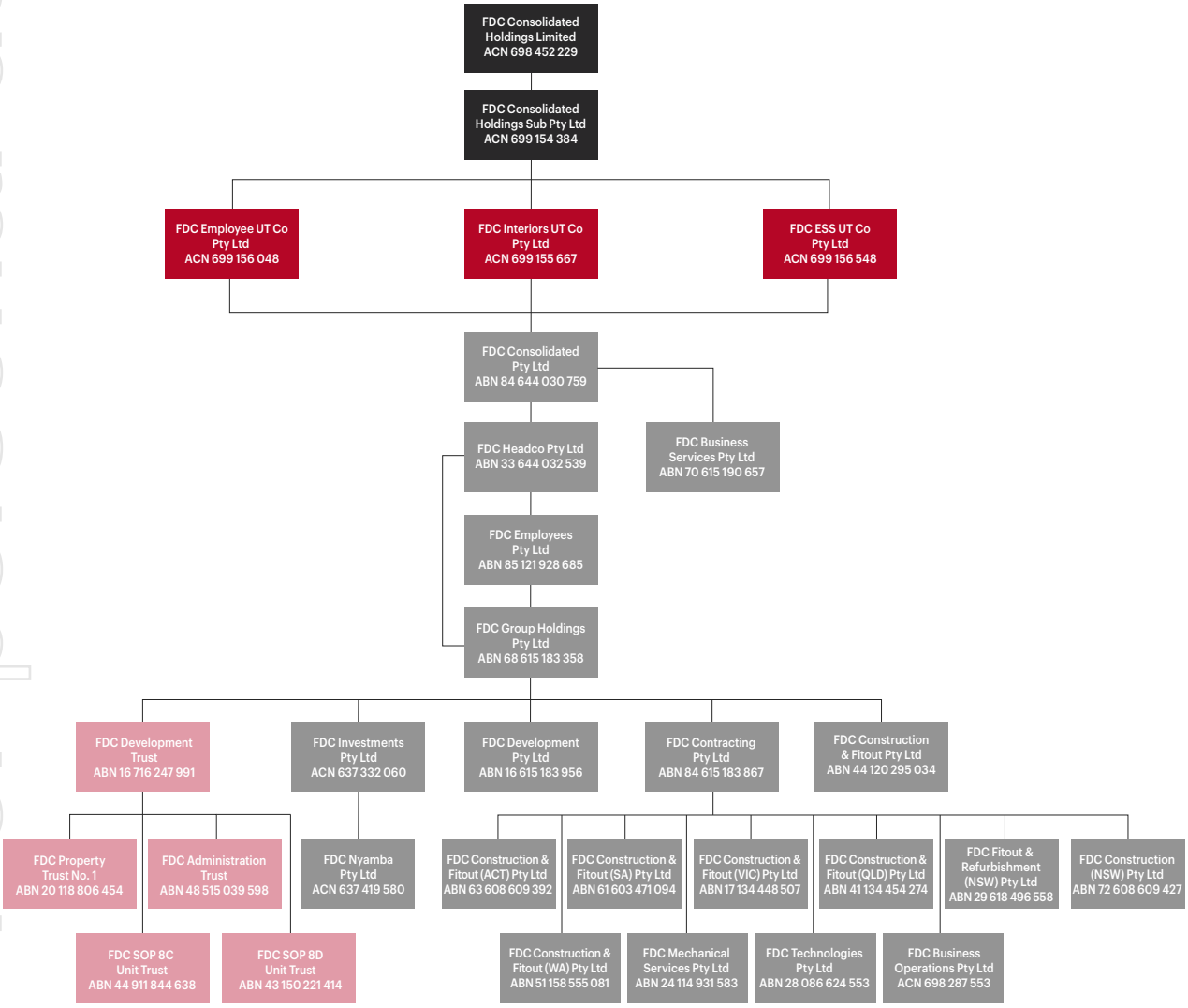
9.2 Company tax status and financial year

FDC will be subject to tax at the Australian corporate tax rate.

FDC's financial year for taxation purposes ends on 30 June.

9.3 Corporate structure

The following diagram sets out the corporate structure of FDC and its consolidated entities (**Group**).



For personal use only

9.4 Restructure

The specific steps of the Restructure are as follows:

- prior to the Prospectus Date, the Company, a non-operating holding company, was incorporated;
- the shareholder trusts through which Existing Owners held their interests in FDC Consolidated will be corporatised into newly incorporated companies, with Existing Owners issued shares in the newly incorporated companies prior to Completion;
- on or around the Prospectus Date, the Company, the FDC Consolidated Entities and the Existing Owners entered into an implementation deed, a summary of which is set out in Section 9.6;
- on or around the Prospectus Date, the Existing Owners accepted the Company's offer to acquire their shares in the newly incorporated companies; and
- following Completion, the Company will acquire 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 $350.0 million of IPO proceeds applied for this purpose) and Shares in the Company issued as scrip consideration.

9.5 Material contracts

9.5.1 Underwriting Agreement

The Offer is fully underwritten by the Joint Lead Managers in their respective proportions pursuant to an underwriting agreement dated 25 June 2026 between the Joint Lead Managers, the Company and FDC Consolidated (**Underwriting Agreement**). Under the Underwriting Agreement, the Joint Lead Managers have been appointed on an exclusive basis to arrange, manage and underwrite the Offer (excluding the Employee Gift Offer). UBS has also been appointed as global co-ordinator.

9.5.1.1 Fees and expenses

9.5.1.1.1 Joint Lead Managers' fees

The Company has agreed to pay the Joint Lead Managers, out of the aggregate proceeds from the issue of Shares at the Offer Price (excluding any Shares under the Employee Gift Offer or Shares granted to each of the Independent Non-Executive Directors) (**Offer Proceeds**): a sole global co-ordinator fee of 0.90% of the Offer Proceeds (payable to UBS), an underwriting fee of 1.30% of the Offer Proceeds (payable in equal proportions to UBS and MA Moelis), and a management fee of 0.50% of the Offer Proceeds (payable in equal proportions to UBS and MA Moelis).

The Company may also pay the Joint Lead Managers a discretionary incentive fee of up to 0.30% of the Offer Proceeds (67% to UBS and 33% to MA Moelis), with any such amount determined at the sole discretion of the Company having regard to specified performance and outcome factors.

In addition, the Company has agreed to reimburse the Joint Lead Managers for reasonable costs and expenses incurred in connection with the Offer, including legal costs of up to $120,000 (excluding GST and disbursements) and other reasonable costs incurred in connection with the Offer.

9.5.1.1.2 Other syndicate members' fees

The Joint Lead Managers are responsible for the payment, on behalf of the Company, of any fees payable to any co-managers or brokers appointed to the Offer, and such payments are to be made out of the fees received by the Joint Lead Managers from the Company. The Joint Lead Managers are also responsible for the costs of any sub-underwriters, if any are appointed.

For personal use only

9.5.1.1.3 Termination events not subject to materiality

A Joint Lead Manager may at any time by notice to the Company and FDC Consolidated (with a copy to the other Joint Lead Manager), immediately and without cost or liability to itself, terminate the Underwriting Agreement if any of the following events occur before all of the Shares have been allotted and issued by the Company in accordance with the Offer and all of the obligations under the Underwriting Agreement have been satisfied (**Underwriting Agreement Completion**):

- (**disclosures in the Offer Documents**) the Prospectus or any other document published or issued in connection with the Offer (**Offer Documents**) do not comply with the Corporations Act (including if a statement in an Offer Document is or becomes misleading or deceptive, or is likely to mislead or deceive, or a matter required to be included is omitted from an Offer Document, having regard to the provisions of Part 6D.2, the ASX Listing Rules or any other applicable law or regulation);
- (**new circumstances**) a new adverse circumstance arises after the Prospectus is lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before lodgement;
- (**Supplementary Prospectus**) the Company issues, or is required to issue, a supplementary or replacement prospectus because of the operation of section 719(1) of the Corporations Act (**Supplementary Prospectus**), or the Company lodges a Supplementary Prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers;
- (**forecasts**) there are not, or there cease to be, reasonable grounds for any statement or estimate in the Offer Documents which relates to a future matter, or any such statement or estimate is, in the reasonable opinion of the terminating Joint Lead Manager, unlikely to be met in the projected timeframe (including financial forecasts);
- (**implementation deed**) the Implementation Deed (being the deed giving effect to the corporate restructure undertaken as part of the Offer) is withdrawn, varied, terminated, rescinded, or materially altered, amended or breached without the consent of the Joint Lead Managers;
- (**restriction deeds**) without the consent of the Joint Lead Managers, any Restriction Deed (being a deed entered into by an Escrowed Shareholder in connection with the restrictions on dealing described in Section 9.7 of this Prospectus) is rescinded, terminated, materially breached or materially amended;
- (**market fall**) at any time before the Settlement Date, the S&P/ASX 200 Index closes at a level that is 87.5% or less of the level as at the close of trading on the Business Day immediately prior to the date of the Underwriting Agreement and closes at or below that 87.5% level on two consecutive Business Days prior to Settlement;
- (**ASX admission or quotation**) approval is refused or not granted, or is granted subject to conditions other than customary conditions, for:
  - the Company's admission to the official list of ASX on or before the date by which ASX have confirmed quotation of the Shares; or
  - quotation of the Shares on ASX or for the Shares to be traded through CHESS on or before the date from which the Shares are expected to commence trading on ASX,

  or if granted, any such approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**Closing Certificate**) the Company or FDC Consolidated does not provide a Closing Certificate (being a certificate confirming the accuracy of representations, warranties and undertakings given under the Underwriting Agreement and the absence of termination events) as and when required under the Underwriting Agreement;

For personal use only

- (**notifications**) any of the following occurs in respect of the Offer:
  - ASIC issues an order (including an interim order) under section 1324B or section 739 of the Corporations Act;
  - ASIC holds a hearing under section 739(2) of the Corporations Act;
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document;
  - any person who has previously consented to the inclusion of their name in the Prospectus (other than the terminating Joint Lead Manager) withdraws that consent; or
  - any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus (other than the terminating Joint Lead Manager);
- (**withdrawal of Prospectus or Offer**) the Company withdraws the Prospectus or the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (**unable to issue Shares**) the Company is prevented from allotting and issuing the Shares by applicable laws, an order of a court of competent jurisdiction, or a governmental authority, within the time required by the ASX Listing Rules;
- (**regulatory approvals**) a regulatory body withdraws, revokes or amends any regulatory approval, including any ASX waiver or ASIC modifications, required for the Company or FDC Consolidated to perform its obligations under the Underwriting Agreement, such that either of them is rendered unable to perform those obligations;
- (**timetable**) any event specified in the Offer timetable is delayed by more than two Business Days (other than any delay agreed between the Company and the Joint Lead Managers);
- (**insolvency**) any member of the Group (as defined in the Underwriting Agreement) becomes insolvent, or there is an act or omission which is likely to result in any member of the Group (as defined in the Underwriting Agreement) becoming insolvent;
- (**key management**) a change occurs in the Directors, chief executive officer or chief financial officer of the Company or FDC Consolidated, or any such person dies or becomes permanently incapacitated;
- (**action against Directors or senior management**) any of the following occur:
  - a Director or senior executive of the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement) is charged with an indictable offence relating to a financial or corporate matter;
  - any government agency commences any public action against a Director or senior executive of the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement);
  - a Director or senior executive of the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement) is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
  - the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement), or any of their respective Directors or senior executives, engages in fraudulent conduct or activity;
- (**change to the Company or FDC Consolidated**) without the prior written consent of the Joint Lead Managers, the Company or FDC Consolidated:
  - disposes or agrees to dispose of the whole or a substantial part of its business or property (other than as contemplated in this Prospectus);
  - ceases or threatens to cease to carry on business;
  - alters its capital structure (other than as contemplated in this Prospectus); or
  - amends its constitution or other constituent documents, or the terms of issue of the Shares;
- (**encumbrances**) other than as disclosed in this Prospectus, the Company or FDC Consolidated creates or agrees to create an encumbrance over the whole or a substantial part of its business or property; or
- (**force majeure or illegality**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency, which makes it illegal for a Joint Lead Manager to satisfy its obligations under the Underwriting Agreement or to market, promote or settle the Offer.

9. Additional Information continued

For personal use only

9.5.1.2 Termination events subject to materiality

A Joint Lead Manager may terminate the Underwriting Agreement by notice to the Company, FDC Consolidated and the other Joint Lead Manager (immediately and without cost or liability to itself) if any of the following events occurs before Underwriting Agreement Completion and the Joint Lead Manager has reasonable grounds to believe, and does believe, that the event:

- has, or is likely to have, a materially adverse effect on the success, settlement, marketing or outcome of the Offer, the ability of the Joint Lead Manager to market, promote or settle the Offer, the subsequent market for the Shares, or the willingness of investors to subscribe for the Shares; or
- will, or is likely to, give rise to the Joint Lead Manager contravening, or being involved in a contravention of, any applicable law or regulation (including the Corporations Act), or a liability of the Joint Lead Manager under any applicable law or regulation.

The events referred to above are:

- (**compliance**) any Offer Document or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, the NZ Securities Laws or any other applicable law or regulation;
- (**information supplied**) any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of any member of the Group (as defined in the Underwriting Agreement) to a Joint Lead Manager in respect of the Offer or the Group (as defined in the Underwriting Agreement) is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- (**disclosures in public information**) a statement in any of the public information of the Company or FDC Consolidated is or becomes misleading or deceptive, or is likely to mislead or deceive;
- (**disclosures in the due diligence report**) the due diligence report or any other information supplied by or on behalf of the Company, FDC Consolidated, or any other member of the Group (as defined in the Underwriting Agreement) to a Joint Lead Manager in relation to the Shares, the Group (as defined in the Underwriting Agreement) or the Offer is, or becomes, untrue, incorrect, misleading or deceptive, including by way of omission;
- (**adverse change**) an event occurs which is, or is likely to give rise to, an adverse change in the assets, liabilities, financial position or performance, profits, losses, earnings, prospects or condition or otherwise of the Group (as defined in the Underwriting Agreement) from those disclosed in the Prospectus lodged with ASIC, or an adverse change in the nature of the business conducted by the Group (as defined in the Underwriting Agreement) as disclosed in the Prospectus lodged with ASIC;
- (**certificate**) a statement in any Closing Certificate is false, misleading, inaccurate, untrue or incorrect;
- (**hostilities**) hostilities not presently existing commence (whether or not war or a national emergency has been declared), a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared), or a major terrorist act is perpetrated, in each case involving any one or more of Australia, New Zealand, the United States of America, the People's Republic of China, the United Kingdom, Singapore or Japan, or involving any diplomatic, military, commercial or political establishment of any of those countries; or, in respect of the ongoing conflicts in Israel, Iran, Russia or Ukraine as at the date of the Underwriting Agreement, chemical, nuclear or biological weapons of any sort are used in connection with any such conflict, or the military of any member state of the North Atlantic Treaty Organisation becomes directly involved in any such conflict (as distinct from providing support to a protagonist);
- (**change in law or policy**) there is introduced, or there is a public announcement of a proposal to introduce, a new law, regulation or policy in Australia or any State or Territory of Australia (including a policy of the Reserve Bank of Australia);

For personal use only

- (**breach of laws**) there is a contravention by the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement) of its constitution or other constituent document, an encumbrance or any document that is binding on it, or any applicable law, regulation, authorisation, ruling, consent, judgment, order or decree of any government authority (including the Corporations Act, the Competition and Consumer Act, the ASIC Act and the ASX Listing Rules);
- (**breach of Underwriting Agreement**) the Company or FDC Consolidated fails to comply with its obligations under the Underwriting Agreement, or any representation, warranty or undertaking given by either of them under the Underwriting Agreement is breached, becomes untrue or incorrect, or is not performed;
- (**legal proceedings**) the commencement of legal proceedings against the Company, FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement), or against any Director of the Company or FDC Consolidated or any member of the Group (as defined in the Underwriting Agreement) in that capacity; or any regulatory body commences any investigation, inquiry or public action against any member of the Group (as defined in the Underwriting Agreement); or
- (**disruption in financial markets**) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Hong Kong or Singapore is declared by the relevant central banking authority, or there is a disruption in commercial banking or securities settlement or clearance services in any of those countries; trading in all securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended for at least one day on which that exchange is open for trading; or there is any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, Hong Kong, Singapore, the United States of America or the United Kingdom, or the international financial markets, or any adverse change in national or international political, financial or economic conditions.

9.5.1.3 Representations, warranties and undertakings

The Underwriting Agreement contains certain standard representations, warranties and undertakings by each of the Company and FDC Consolidated to the Joint Lead Managers. The Underwriting Agreement also contains customary representations and warranties by the Joint Lead Managers to the Company and FDC Consolidated.

The representations and warranties given by each of the Company and FDC Consolidated relate to matters such as power and authorisations, financial information, information in this Prospectus, the conduct of the Offer, compliance with laws, the ASX Listing Rules and other legally binding requirements.

The Company also provides additional representations and warranties in connection with matters including, but not limited to, the Shares, eligibility for listing, working capital, capitalisation, material contracts, licences, dividends and distributions, anti-money laundering, bribery and sanctions, insurance, assets and other matters.

The Company's undertakings include, among other things, that it will not (without the prior written consent of the Joint Lead Managers) at any time after the date of the Underwriting Agreement and up to 180 days after Underwriting Agreement Completion:

- allot, or agree to allot, or indicate in any way that it may or will allot, any Shares or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity, of the Company or any member of the Group (as defined in the Underwriting Agreement), other than pursuant to the Offer, the Underwriting Agreement, an employee share plan, a non-underwritten dividend reinvestment plan or a bonus share plan;
- not dispose, or permit any other member of the Group (as defined within the Underwriting Agreement, to dispose) of any material part of its (or their) business or property, and not acquire (or permit any other member of the Group to acquire) any business or property, except in the ordinary course;
- alter the capital, amend the constitution, or dispose of the business or property in whole or substantial part, of FDC Consolidated; and
- vary or agree to vary any material contract, or withdraw the Prospectus or the Offer.

For personal use only

9.5.1.4 Indemnity and guarantee

Subject to certain customary exclusions (including fraud, wilful misconduct or gross negligence of the relevant indemnified party), the Company and FDC Consolidated jointly and severally agree to keep the Joint Lead Managers and certain affiliated parties indemnified from losses suffered in connection with the Offer or the Underwriting Agreement.

FDC Consolidated unconditionally and irrevocably guarantees the due and punctual performance by the Company of all of the Company's obligations under the Underwriting Agreement.

9.6 Implementation deed

On or around the Prospectus Date, the Company and each FDC Consolidated Entity entered into (or will enter into, as the case may be) an implementation deed poll (**Implementation Deed**) in connection with the transfer of shares in the FDC Consolidated Entities to the Company and certain other matters described below. The Existing Owners have signed corresponding deed polls pursuant to which they irrevocably undertake to comply with the terms of the Implementation Deed.

In summary, the Implementation Deed provides for:

- certain restructure steps to give rise to the capital structure presented in this Prospectus;
- certain resolutions to facilitate the above transactions and the Offer;
- certain warranties and acknowledgements by the Company, each FDC Consolidated Entity and each Existing Owner to facilitate the above transactions; and
- a requirement to seek to unwind certain of the above steps in the event the Offer does not take place and any of the above steps are completed.

Completion under the Implementation Deed is subject to the following condition being satisfied:

- Settlement occurring under the Underwriting Agreement.

Completion will occur following satisfaction of the above condition and the Existing Owners accepting the Company's offer to acquire their securities in the FDC Consolidated Entities.

From the date of entry into the Implementation Deed until Completion, each FDC Consolidated Entity has agreed to indemnify the Company and its Directors against all loss, damage, cost or expense which the Company suffers or incurs by reason of any claim by any third party against the Company in respect of the Offer and the Restructure.

For personal use only

9.7 Voluntary escrow arrangements

9.7.1 Escrow arrangements

The following shareholders are subject to voluntary escrow arrangements:

SHAREHOLDER	NUMBER OF ESCROWED SHARES	ESCROW PERIOD
Ben Cottle	90,822,786	The period from Listing until: • in respect of one-half of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2027; and • in respect of the final one-half of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2028;
Blake Cottle	38,924,050	The period from Listing until: • in respect of one-half of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2027; and • in respect of the final one-half of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2028;
ESS Employee Shareholders	59,629,048	The period from Listing until: • in respect of one-quarter of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended; and 30 June 2029; • in respect of another one-quarter of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2030; • in respect of another one-quarter of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2031; and • in respect of the final one-quarter of the Escrowed Shares, 4:15pm (Sydney time) on the trading day after the date on which the Company releases to the ASX its financial results for the full year ended 30 June 2032; Any ESS Employee Shareholders that cease employment with FDC during the Escrow Period will be escrowed until after the Company releases to the ASX its financial results for the full year ended 30 June 2032.

For personal use only

Each Escrowed Shareholder has agreed to enter into an Escrow Deed in respect of their shareholding on Completion of the Offer (other than Shares acquired under the Offer), which prevents them from disposing of their respective Escrowed Shares for the applicable Escrow Period as described above.

The restriction on disposing is broadly defined in the voluntary Escrow Deeds outlined in this Section 9.7. It restricts the Escrowed Shareholder from, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Escrowed Shares, creating or agreeing to create a security interest over the Escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares or agreeing to do any of those things.

9.7.2 Restrictions on transfers

During the Escrow Period, Escrowed Shareholders whose Shares remain subject to escrow may deal in any of their Escrowed Shares to the extent that the dealing is:

- As a result of a bona fide third-party offer under a takeover bid or the transfer or cancellation of the Escrowed Shares under a scheme of arrangement;
- To participate in an equal access buy-back, equal return of capital or other similar pro rata reorganisation;
- Required by applicable law, including an order of a court of competent jurisdiction; or
- A transfer by the personal representative of the Escrowed Shareholder to whom the Escrowed Shares have been bequeathed (provided that any recipient of the Escrowed Shares will no longer be bound by any holding lock or restrictions on dealing with respect to the Escrowed Shares).

9.8 Litigation and claims

FDC may, from time to time, be party to litigation and other claims and disputes incidental to the conduct of its business, including employment disputes, creditor claims, contractual disputes, indemnity claims and occupational and personal injury claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could materially adversely affect the FDC's business, operating and financial performance.

As far as the Directors are aware, however, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or governmental prosecution of a material nature in which FDC is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of FDC.

9.9 Regulatory environment

9.9.1 Overview

FDC's operations are subject to a range of Commonwealth, State and Territory regulatory frameworks. The regulatory environment in which FDC operates includes the following frameworks discussed below:

- security of payment legislation;
- work health and safety legislation;
- building codes and standards;
- building industry licensing and regulation; and
- other relevant regulatory frameworks.

For personal use only

9.9.2 Security of payment legislation

The Security of Payment Act (**SOPA**) legislative framework is unique to the construction industry and was introduced as a mandatory regime to ensure that contractors, subcontractors, and suppliers receive timely progressive payments for work performed or goods supplied.

Each Australian State and Territory has enacted its own SOPA legislation and associated regulations, with the applicable regime determined by reference to the State or Territory in which the construction work is physically carried out.[39] While the SOPA legislative frameworks are broadly similar in structure and intent across all jurisdictions, these frameworks are not uniform and feature different timeframes for payment claims, notice requirements and adjudication processes.

The SOPA regimes operate alongside contractual rights to ensure cashflow for contractors and subcontractors. The various SOPA regimes establish a process for making and adjudicating payment claims, and provide a rapid, interim dispute resolution mechanism, often described as a 'pay now, argue later' scheme. As payments made pursuant to SOPA claims are made 'on account', they can be reviewed and reversed by a Court if necessary, however this would usually only occur at the end of the project.

In its role as head contractor, FDC receives the benefit of the protections built into SOPA regimes. In its role as principal under the relevant subcontracts, FDC must ensure its subcontracts remain compliant with the applicable SOPA regime and that all payments are made within the timeframes required.

9.9.3 Work health and safety legislation

Work health and safety (**WHS**) legislation applies to all construction work in Australia. Other than in Victoria, the legislation in each State and Territory is broadly consistent, but not uniform. Unlike other jurisdictions, Victoria maintains its own occupational health and safety legislation.

WHS legislation imposes a primary duty of care on a 'person conducting a business or undertaking' to ensure the health and safety of workers and others at the workplace, including by identifying and managing workplace risks, providing appropriate training, and ensuring compliance with safety standards.

For construction projects above a prescribed financial threshold, WHS legislation requires the appointment of a 'principal contractor' responsible for managing certain WHS obligations for the project. The relevant thresholds are:

- construction work valued above $250,000 in harmonised states other than Western Australia;
- construction work valued above $350,000 in Victoria; and
- where five or more persons are likely to be working simultaneously at the construction site in Western Australia.

FDC is typically appointed principal contractor under its head contracts. As FDC typically maintains control of the construction site as head contractor, it is the entity best placed to manage WHS risk and ensure subcontractor compliance with various WHS obligations.

Breach of WHS obligations can give rise to criminal liability and significant financial penalties. Further, like SOPA, WHS obligations cannot be excluded or modified by contract, ensuring a consistent baseline of safety across the industry.

39. The Security of Payment legislation applicable in each Australian state and territory in which FDC operates includes: *Building and Construction Industry Security of Payment Act 1999* (NSW); *Building and Construction Industry Security of Payment Act 2002* (Vic); *Building Industry Fairness (Security of Payment) Act 2017* (Qld); *Building and Construction Industry (Security of Payment) Act 2009* (SA); *Building and Construction Industry (Security of Payment) Act 2021* (WA); *Building and Construction Industry Security of Payment Act 2009* (ACT).

For personal use only

9.9.4 Building codes and standards

The National Construction Code (**NCC**), which comprises the Building Code of Australia (**BCA**), sets out the minimum technical building requirements applicable to construction work in Australia, including performance-based standards and prescribed 'deemed-to-satisfy' solutions. The NCC is regularly updated every three years, and legislation in each jurisdiction requires compliance with its requirements.

In addition to compliance with the NCC, technical specifications in construction contracts typically require the contractor to comply with applicable technical standards that are not necessarily entrenched in legislation but are published by Standards Australia.

9.9.5 Building industry licensing and regulation

Construction work in Australia is subject to State and Territory-based regulatory bodies and legislation governing the licensing and registration of building industry participants. Requirements differ depending on the type of participant, including builders, building certifiers, architects and engineers.

Non-compliance with applicable licensing and registration requirements may:

- prevent a builder or consultant from being entitled to payment for work performed; and
- prevent the principal from obtaining relevant approvals to use or insure the completed works.

Design and Building Practitioners Act 2020 (NSW)

- In NSW, the DBP Act creates a registration scheme for key industry participants (including engineers, certain designers and specialist builders and practitioners) and includes obligations on designers and builders to make certain compliance declarations at various stages of construction (including before commencement, during the works and before issuance of an occupancy certificate).
- In addition to registration scheme, the NSW legislation creates a **duty of care**, meaning a person who carries out construction work owes a duty of care to current and future owners to avoid economic loss caused by defects in respect of certain buildings. Construction work is defined broadly and includes supervising, co-ordinating, project managing or otherwise having substantive control over the carrying out of any building work. The duty of care cannot be contracted out of.

9.9.6 Residential/home building legislation

Residential building is a highly regulated area; state-based legislation is typically prescriptive (particularly around statutory warranties, mandatory insurances and separate limitation periods) and there is no applicable uniform national regime.

Whilst FDC does not predominantly undertake residential construction, certain FDC's projects, such as mixed use buildings with a serviced apartment component or specialised student accommodation, then FDC may be required to comply with the relevant State or Territory legislation (subject to any jurisdiction-specific exclusions).

Obligations to comply with residential/home building legislation will typically be expressly identified in the relevant head contract and subsequently be passed through to the relevant subcontractor (where applicable).

For personal use only

9.9.7 Other relevant regulatory frameworks

FDC's operations are also subject to other regulatory frameworks of general application to construction contracts, including:

- **Proportionate Liability:** State and Territory-based legislation which limits the liability of a defendant proportional to the loss or damage for which they are responsible. The regime is not uniform across jurisdictions, and the ability to contract out of it varies by jurisdiction.
- **Australian Consumer Law:** a national framework that affects both the procurement of construction projects and contract administration by governing misleading and deceptive conduct and unconscionable conduct.
- ***Personal Property Securities Act 2009* (Cth):** Federal legislation that governs the registration and priority of security interests in personal property. It is relevant to construction contracts in connection with plant and equipment, the supply of goods and materials, and temporary works on site.

9.10 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.10 contains a general description of these laws.

9.10.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in FDC either themselves or through an associate.

9.10.2 *Foreign Acquisitions and Takeovers Act 1975* (Cth) and Federal Government Foreign Investment Policy

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more different foreign persons (**Aggregate Substantial Interest**), where the acquisition meets a threshold value (which varies by investor type and industry). Where a foreign person holds a Substantial Interest in FDC or foreign persons hold an Aggregate Substantial Interest in FDC, FDC will be a "foreign person" for the purposes of FATA. Additional rules apply to 'foreign government investors' and 'national security businesses'.

Broadly speaking, the acquisition by foreign governments or their related entities ("foreign government investors") of a direct interest in an Australian company may not occur unless notice of the acquisition has been given to the Federal Treasurer and the Federal Treasurer has either decided that the Commonwealth has no objection to the proposed acquisition (with or without conditions) or a statutory period has expired without the Federal Treasurer objecting. The acquisition by a foreign person of a direct interest in an Australian company carrying on a national security business may not occur unless notice of the acquisition has been given to the Federal Treasurer. Where a foreign government investor holds a direct interest in an Australian company, that Australian company would also be deemed to be a foreign government investor.

An acquisition to which the FATA applies may be the subject of a divestment order by the Federal Treasurer unless the process of notification, and either a non-objection notification or expiry of a statutory period without objection, has occurred. Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

For personal use only

9.10.3 Competition and Consumer Act

On January 1, 2026, a mandatory and suspensory merger clearance regime commenced in Australia (**Mandatory Merger Regime**). This regime applies to the acquisition of shares in a body corporate, units in a unit trust or in a managed investment scheme and to the acquisition of assets, which includes the acquisition of property as well as legal and equitable rights that are not property.

Under the regime, an acquisition is required to be notified to the Australian Competition and Consumer Commission (**ACCC**) (a **Notifiable Acquisition**) where (i) the shares, units or assets to be acquired are connected with Australia, (ii) for shares, the acquirer is acquiring a controlling interest in an entity or the acquisition meets various voting power thresholds, (iii) one of the monetary notification thresholds (as prescribed in the *Competition and Consumer (Notification of Acquisitions) Determination 2025* (Cth)) (**Determination**) is satisfied, and (iv) no exception to the notification requirement applies.

It is unlawful to fail to notify a Notifiable Acquisition to the ACCC and to 'put into effect' a Notifiable Acquisition unless (i) the acquiring party submits a filing to the ACCC and the ACCC determines that it may be put into effect, or (ii) the acquiring party submits a waiver application and the ACCC grants a waiver in respect of the proposed acquisition.

Any Notifiable Acquisition that is, or is attempted to be, put into effect without a determination or waiver by the ACCC is void by operation of law.

Investors should assess whether, and the extent to which, their purchase of any notes may constitute a Notifiable Acquisition under the Mandatory Merger Regime, including whether the acquisition of any notes falls within a relevant exception to the notification requirement.

9.11 ASX confirmations

The ASX has given in principle advice that it will grant the following Listing Rule confirmations:

- Confirmation that the form of the Constitution of FDC is acceptable to the ASX pursuant to condition 2 of ASX Listing Rule 1.1;
- Confirmation that the timetable FDC has adopted in connection with the Offer is acceptable to the ASX for the purposes of Listing Rule 7.40;
- Confirmation that FDC may seek admission to the Official List of the ASX under the profit test in ASX Listing Rule 1.2; and
- Confirmation that FDC may undertake deferred and conditional settlement trading of the Shares, subject to certain conditions to be approved by the ASX.

9.12 Taxation considerations

This Section does not constitute financial product advice as defined in the Corporations Act and is confined to Australian taxation issues only. Taxation is only one of the matters you need to consider when making a decision about your investment. You should consider taking advice from a licensed advisor, before making a decision about your investments.

The following tax comments are based on the current enacted tax, GST and duty laws in Australia as at the Prospectus Date. Australian tax, GST and duty laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax, GST and duty implications for each investor or relied upon as tax advice. During the period of ownership of the Shares by investors, the taxation laws of Australia, or their interpretation, may change both prospectively and retrospectively. The precise tax implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the tax implications of holding or disposing of the Shares, considering their specific circumstances.

For personal use only

The following information is a general summary of the Australian income tax, GST and duty implications for Australian tax resident individuals, complying superannuation entities, trusts, partnerships and corporate investors that hold their Shares on capital account. These comments do not apply to non-resident investors, investors that hold their Shares on revenue account or as trading stock, investors who are exempt from Australian income tax or investors subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

9.12.1 Dividends paid on Shares

9.12.1.1 Australian tax resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments in Section 9.12.2, such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the unfranked portion of the dividend received (with no tax offset available in respect of the unfranked portion). Complying superannuation entities will generally be taxed at the prevailing rate for the complying superannuation entities (with no tax offset).

9.12.1.2 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include both the dividend and the associated franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a share of the franking credit received by the trust or partnership.

9.12.1.3 Corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. Subject to the comments in Section 9.12.2, corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but may be converted into carry forward tax losses instead.

9. Additional Information continued

For personal use only

9.12.2 Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset for the amount of the franking credit.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the Shares become ex-dividend) to qualify for the benefit of the franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed $5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the Shares at risk for the continuous 45-day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received because of 'dividend washing' or certain other arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

9.12.3 Disposal of Shares

Typically Australian resident investors will be subject to Australian capital gains tax (CGT) on the disposal of their Shares. Some investors may hold their Shares on revenue account as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of their Shares.

An investor will derive a capital gain on the disposal of Shares where the capital proceeds received (or deemed to be received) on disposal exceeds the CGT cost base of the Shares. The CGT cost base of the Shares is broadly the amount paid to acquire the Shares plus any qualifying incidental costs, such a certain transaction or holding costs and are subject to certain other potential modifications.

A CGT discount may be available, subject to enactment of the Federal Budget Announcements noted below, on the capital gain for individual investors, certain trust investors and investors that are complying superannuation entities, provided the particular Shares are held for at least 12 months prior to sale. Any current year or carry forward capital losses should offset the capital gain first before the CGT discount can be applied.

The CGT discount for individuals and certain trusts is 50% and for complying superannuation entities is 33⅓.%. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust. An investor will incur a capital loss on the disposal of their particular Shares to the extent that the capital proceeds received or deemed to be received on disposal are less than the CGT reduced cost base of the Shares.

If an investor derives a net capital gain in a year, this amount is, subject to the following comments, included in the investor's assessable income (if they are an individual or company) or in the investor's net income (if they are a trust or partnership). If an investor incurs a net capital loss in a year, this amount is carried forward and is available to offset against capital gains derived in subsequent years, subject to corporate and trust investors satisfying certain rules relating to the recoupment of carried forward losses.

For personal use only

9.12.4 Federal Budget Announcements

The Australian Governments 2026-27 Federal Budget was announced on Tuesday, 12 May 2026 at 7:30pm (AEST) and proposed several significant pieces of tax reform. Whilst the announcements have not yet been enacted as legislation, legislation regarding some, but not all, of the proposed changes received Royal Assent on 26 June 2026. The remaining changes have not yet been introduced and will be subject to consultation. We have briefly outlined the enacted and proposed changes below as they may be relevant to investors.

9.12.4.1 Removal of 50% CGT discount and minimum tax on capital gains

The 50% CGT discount for individuals, trusts and partnerships is proposed to be removed for capital gains arising after 1 July 2027. Under the transitional arrangements, the 50% CGT discount should still apply for accrued gains up to 1 July 2027 on eligible assets purchased before that date. This concession will be replaced by cost base indexation, in conjunction with a 30% minimum tax on net capital gains.

9.12.4.2 30% minimum tax on discretionary trusts

The Government has proposed a 30% minimum tax on most discretionary trusts from 1 July 2028, which will be payable by the trustee. Beneficiaries (other than non-corporate beneficiaries) will receive non-refundable credits for the tax paid by the trustee. Certain type of trusts will also be excluded including fixed trusts, widely held trusts, complying superannuation funds, special disability trusts, deceased estates and charitable trusts.

9.12.4.3 Disclaimer

The summary above is based on information as at 26 June 2026 and is indicative of changes proposed in the 2026-27 Budget and draft legislation, the actual legislation may, or may not be, enacted as described above.

This summary does not constitute financial product advice as defined in the Corporations Act.

9.12.5 Tax file number (TFN) and Australian business number (ABN)

Resident investors may, if they choose, notify the Company of their TFN, ABN or a relevant exemption from withholding tax with respect to dividends. In the event the Company is not notified, tax will automatically be deducted at the highest marginal rate, in addition to where relevant, the Medicare levy from dividends.

Resident investors may be able to claim a tax credit in respect of any tax withheld on dividends in their tax returns. An investor is not required to quote their TFN to the Company.

An investor who holds Shares as part of an enterprise may quote its ABN instead of its TFN.

9.12.6 Goods and Services Tax (GST)

The acquisition, redemption or disposal of the Shares by an Australian resident (registered for GST) will be an input taxed or GST-free financial supply, and therefore is not subject to GST.

No GST should be payable in respect of dividends paid to investors.

An Australian resident investor (registered for GST) may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances, including reverse-charge GST liabilities and entitlement to claim input tax credits (including 'reduced input tax credits') on account of any GST that is paid on expenses incurred relating to the acquisition, redemption or disposal of the Shares.

For personal use only

9.12.7 Stamp Duty

No stamp duty is expected to arise on the acquisition of the Shares under the Offer. This is because the Company is not expected to constitute a landholder in any Australian jurisdiction that applies a land holding threshold for an entity to constitute a landholder, and with respect to the balance of the Australian jurisdictions, the Company is not expected to hold land holdings which could be subject to duty. Investors should seek their own tax and duty advice as to the impact of stamp duty on their own particular circumstances.

9.13 Selling restrictions

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

9.13.1 Bermuda

This document may be distributed, and the Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Shares.

9.13.2 Cayman Islands

This document may be distributed, and the Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

9.13.3 European Union (excluding Austria)

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

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

9.13.4 Hong Kong

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

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

For personal use only

9.13.5 New Zealand

The Shares offered to New Zealand investors under this Prospectus are offered under the mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (the **FMC Act**) and Part 9 of the Financial Markets Conduct Regulations 2014 (the **FMC Regulations**). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No offer of Shares is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the mutual recognition regime have been lodged with the New Zealand Companies Office. New Zealand investors should refer to the "Important information for New Zealand Investors" in the Important Notices section of this Prospectus for important information about the offer, including the warning statement required under regulation 271 of the FMC Regulations.

9.13.6 Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

9.13.7 Singapore

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

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

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

9.13.8 United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

For personal use only

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

9.14 Consents to be named and disclaimers of responsibility

Each of the parties listed below in this Section 9.13 as a consenting party, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for, any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- each of UBS Securities Australia Limited and MA Moelis Australia Advisory Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- Ord Minnett has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Co-Manager to the Offer in the form and context in which it is named;
- Allens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to FDC in relation to the Offer in the form and context in which it is named;
- Deloitte Corporate Finance Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Offer in relation to the Financial Information in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report on the Financial Information set out in Section 4 in the form and context in which it appears in this Prospectus;
- KPMG has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tax adviser to FDC in the form and context in which it is so named;
- BIS Oxford Economics Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus and to the inclusion in this Prospectus of the information from its Industry Report in the form and context in which it is so named;
- Deloitte Touche Tohmatsu has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor to FDC in the form and context in which it is so named; and
- Boardroom has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Share Registry of FDC in the form and context in which it is named. Boardroom has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to FDC. Boardroom has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus; and

For personal use only

9.15 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under the Prospectus are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

9.16 Statements of Directors

This Prospectus is authorised by each Director of FDC who consents to its lodgement with ASIC and its issue. The Directors have made enquiries and nothing has come to their attention to suggest that, as at the date of this Prospectus, FDC is not continuing to earn profit from continuing operations.

For personal use only

APPENDIX A: SIGNIFICANT ACCOUNTING POLICIES



Charter Hall Ascent on Bourke, Alexandria, NSW

For personal use only



A

Appendix A: Significant Accounting Policies

For personal use only

Material accounting policy information

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

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

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

Principles of consolidation

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

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

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

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

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

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

For personal use only

Revenue recognition

The group recognises revenue as follows:

Revenue from construction contracts

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

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

Variable consideration

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

Tender costs and contract costs

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

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

Interest

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

Appendix A: Significant Accounting Policies continued

For personal use only

Income tax

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

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

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

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

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

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

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

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

For personal use only

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

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

Financial instruments

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

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

Appendix A: Significant Accounting Policies continued

For personal use only

Equity instruments designated as at FVTOCI

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

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

A financial asset is held for trading if either:

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

Impairment of financial assets

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

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

Provisions

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

For personal use only

Employee benefits

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

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

Share-based payments

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

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

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

Fair value measurement

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

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

Issued capital

Ordinary shares are classified as equity.

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

Treasury shares

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

Dividends

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

Appendix A: Significant Accounting Policies continued

For personal use only

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

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

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

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

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

Capital reorganisation reserve

In preparation for the IPO, the Group undertook a corporate restructure and group reorganisation. The Group accounts for the transaction involving the insertion of their newly incorporated parent entity (FDC Float Co) and recapitalisation of their existing operations as a group and capital reorganisation. The transaction (subject to future shareholder approval) does not meet the definition of a business combination under AASB 3 *Business Combinations* (AASB 3).

The Group applies judgement in accordance with AASB 108 *Accounting Policies,* Changes in Accounting Estimates and Errors to develop an accounting policy that results in relevant and reliable information.

The transaction is accounted for using predecessor accounting, reflecting the continuation of the underlying operations rather than the acquisition of a new business. Accordingly, a capital reorganisation reserve has been recorded in equity, representing the difference between the fair value of the FDC Float Co shares issued as consideration for the acquisition of the carrying amount of the existing net assets of the Group. Comparatives have not been restated as a result of this transaction.

Rounding of amounts

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

New or amended Accounting Standards and Interpretations adopted

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

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

For personal use only

Critical accounting judgements, estimates and assumptions

Share-based payment redemption event

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

Revenue from construction contracts

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

i. Progress in satisfying the performance obligations within the contract which includes estimating contract costs expected to be incurred to satisfy performance obligations; and

ii. the probability of the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

Fair value measurement hierarchy

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

APPENDIX B: GLOSSARY

For personal use only



Equinix ME1 Data Centre, Melbourne, VIC

For personal use only



B

Appendix B: Glossary

For personal use only

TERM	MEANING
A Class Shares	Non-voting Class A shares in the capital of FDC Consolidated.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
ACCC	Australian Competition and Consumer Commission.
Accounting Policies	Has the meaning given in Appendix A.
ACN	Australian Company Number.
Adjusted Statutory Historical Cash Flow Statements	Adjusted statutory historical consolidated cash flow statements for FY24 and FY25.
Adjusted Statutory Historical Statements of Profit or Loss	Adjusted statutory historical consolidated statements of profit or loss for FY24 and FY25.
Admission	Admission of the Company to the official list of the ASX.
Aggregate Substantial Interest	Acquisition of shares and voting power in a company of 40% or more by a two or more different foreign persons and their respective associates, as defined under the FATA.
AI	Artificial intelligence.
Allotment	The allotment of Shares under the Offer.
Applicant	A person who submits an Application.
Application	An application made to apply for Shares offered under this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus and any supplementary or replacement prospectus (including the electronic form provided by an online application facility).
Application Monies	The amount of money accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASIC Act	*Australian Securities and Investments Commission Act 2001* (Cth).
ASRS	Australian Sustainability Reporting Standards.
ASTC	ASX Settlement and Transfer Corporation.

For personal use only

TERM	MEANING
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Corporate Governance Council	The corporate governance council of the ASX.
ASX Listing Rules or **Listing Rules**	The listing rules of ASX, as amended or replaced from time to time, and subject to any waivers or modifications that ASX may grant.
ASX Recommendations	Revised in 2019, the fourth edition ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Operating Rules or **ASX Settlement Rules**	The settlement rules of ASX as amended, varied or waived from time to time.
ATO	Australian Tax Office.
AUD, Dollar or **$**	Australian dollars unless otherwise stated.
Audit, Risk and Safety Committee	The Audit, Risk and Safety Committee, as nominated by the Directors of the Company.
B Class Shares	Non-voting Class B shares in the capital of FDC Consolidated.
BIS Oxford Economics	BIS Oxford Economics Pty Ltd (ABN 20 060 358 689).
Board or **Board of Directors**	The Board of Directors of the Company.
Bookbuild	The process through which Institutional Investors have been invited to bid under the Institutional Offer, as described in Section 7.7.
Broker	Any ASX participating organisation selected by the Joint Lead Managers and the Company to act as a broker to the Offer.
Broker Firm Applicant	A person who submits an Application for the Broker Firm Offer.
Broker Firm Offer	The offer of Shares under this Prospectus to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation from their Broker, as described in Section 7.3.
Business Day	A day on which trading takes place on the stock market of ASX.
CAGR	Compound annual growth rate.

Appendix B: Glossary continued

For personal use only

TERM	MEANING
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGT	Capital Gains Tax.
CHESS	The ASX's Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating rules.
Closely Related Party	Has the meaning given in the Corporations Act.
Closing Date	The date on which the Offer is expected to close, being Monday, 6 July 2026 in respect of the Retail Offer. This date may be varied without prior notice.
Code of Conduct	The formal code of conduct of the Company, governing the employees and representatives of the Company.
Co-Lead Manager	Ord Minnett.
Company, FDC, we, us, our	FDC Consolidated Holdings Limited (ACN 698 452 229).
Competition and Consumer Act	*Competition and Consumer Act 2010* (Cth).
Completion	The date on which Shares are issued or transferred to Successful Applicants in accordance with the terms of the Offer.
Constitution	the Company's constitution that is in effect at Listing.
Corporations Act	*Corporations Act 2001* (Cth).
Corporations Regulations	*Corporations Regulations 2001* (Cth).
CPI	Consumer Price Inflation.
CY	Calendar Year.
Deloitte	Deloitte Corporate Finance Pty Limited.
Directors	The Directors of the Company.
Disclosure Policy	The disclosure policy of the Company, outlining the Company's continuous disclosure requirements under the ASX Listing Rules and the Corporations Act.
EBIT	Profit before net finance costs and tax.

For personal use only

TERM	MEANING
EBITDA	Profit before net finance costs, tax, depreciation and amortisation. EBITDA excludes the cost of leases recognised on-balance sheet in accordance with AASB 16 *Leases* (for which depreciation and interest expense is incurred) but includes the cost of variable lease costs.
ECI	Early contractor involvement.
Economic Interest	An interest in the Shares other than acquiring the legal or beneficial interest.
Eligible Gift Offer Employees	Persons who are resident in Australia and permanent full-time or permanent part-time employees of FDC Consolidated, or a subsidiary of it, and commenced employment before 1 January 2026 (provided that they remain so employed and have not given, or been given, notice to terminate employment when the Employee Gift Offer closes), and who have received an offer from the Company to acquire $1,000 worth of shares in the Company at no cost.
Eligible Priority Employees	Persons who are residents in Australia and permanent full-time or permanent part-time employees of FDC Consolidated, or a subsidiary of it, as at 5:00pm (Sydney time) on Monday, 29 June 2026 (provided that they remain so employed and have not given, or been given, notice to terminate employment when the Employee Offer closes), and who have received an offer from the Company to participate in the Employee Offer.
Employee Gift Offer	The offer of Shares under this Prospectus to Eligible Gift Offer Employees, as described in Section 7.5.
Employee Offer	The offer of Shares under this Prospectus to Eligible Priority Employees, as described in Section 7.4.
Escrow Deeds	The deeds relating to the escrow arrangements described in Section 9.7.
Escrow Period	Has the meaning given in Section 9.7.
Escrowed Shareholders	The Shareholders in Section 9.7
Escrowed Shares	The Shares held by the Escrowed Shareholders the subject of the escrow arrangements described in Section 9.7.
ESG	Environmental, Social and Governance.
ESS	The legacy employee share scheme in respect of FDC Consolidated.
ESS Employee Shareholders	Employees that are the current beneficial holders of A Class Shares and B Class Shares in FDC Consolidated through the ESS.
ESS Employee Shares	The A Class Shares and B Class Shares in FDC Consolidated.
Executive Director	A Director of the Company that is also a member of Management or an employee of the Company.

Appendix B: Glossary continued

For personal use only

TERM	MEANING
Existing Owners	Means: • Ben Cottle; • Blake Cottle; and • ESS Employee Shareholders, being the current security holders in the FDC Consolidated Entities (which are the security holders of FDC Consolidated).
Existing Shares	Means the shares held by the Existing Owners in the FDC Consolidated Entities.
Exposure Period	The seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days.
FATA	*Foreign Acquisitions and Takeovers Act 1975* (Cth).
FDC	Means: • prior to Completion, the Pre-IPO FDC Group; and • post Completion, FDC and its subsidiaries, and where the context requires, the business conducted by those entities.
FDC Business Operations	FDC Business Operations Pty Ltd (ACN 698 287 553).
FDC Consolidated	FDC Consolidated Pty Ltd (ACN 644 030 759).
FDC Consolidated Entities	FDC Interiors UT Co Pty Ltd (ACN 699 155 667), FDC ESS UT Co Pty Ltd (ACN 699 156 548), and FDC Employee UT Co Pty Ltd (ACN 699 156 048), being the security holders of FDC Consolidated.
Federal Government	Australian Federal Government.
Financial Information	The Historical Financial Information and the Forecast Financial Information.
FIRB	Foreign Investment Review Board.
Forecast Financial Information	The Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information.
FY	Financial Year (the 12 month period ended 30 June), and so that, for example, a reference to FY25 is to the period commencing on 1 July 2024 and ending on 30 June 2025.
GDP	Gross domestic product.
Group	FDC and its consolidated entities.
GST	Goods and services tax levied under the GST Act.

For personal use only

TERM	MEANING
GST Act	*A New Tax System (Goods and Services Tax) Act 1999* (Cth).
H1/2	First/Second Half.
HIN	Holder Identification Number for CHESS.
Historical Financial Information	The Statutory Historical Financial Information and the Pro Forma Historical Financial Information.
HY	The Financial Half-Year (the 6 month period ended 31 December), and so that, for example, a reference to HY25 is to the period commencing on 1 July 2025 and ending on 31 December 2025.
IASB	International Accounting Standards Board.
IFRS	International Financial Reporting Standards.
Immediate Family Member	a Director or executive leadership team member's partner and their dependent children up to 26 years of age.
Industry Report	Report commissioned by FDC and prepared by BIS Oxford Economics.
Institutional Investor	An investor who is: • persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; or • or institutional investors in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).
Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire Shares as described in Section 7.7.
Investigating Accountant	Deloitte.
IPO	Initial Public Offering.
Joint Lead Managers	UBS and MA Moelis, and Joint Lead Manager means any one of them.
KPMG	KPMG.
LEED	Leadership in Energy and Environmental Design.
Listing	the quotation of Shares on the ASX.
LTI Award	has the meaning given to that term in Section 6.3.4.3.

Appendix B: Glossary continued

For personal use only

TERM	MEANING
MA Moelis	MA Moelis Australia Advisory Pty Ltd ABN 72 142 008 446.
Management or **Executive** or **Executive Management**	The management of the Company.
MBA	Master Builders Association of NSW.
MD or **Managing Director**	The managing director of the Company, unless specified to be the Managing Director of a different entity.
Mutual Recognition Regime	The mutual recognition regime established under subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* of New Zealand and Part 9 of the *Financial Markets Conduct Regulations 2014* of New Zealand.
New Shareholders	Persons acquiring Shares under the Offer.
Non-Executive Director	A Director who is not employed in a full-time executive capacity by the Company.
Non-IFRS Financial Measures	Financial measures under Regulatory Guide 230 "Disclosing non-IFRS financial information", published by ASIC.
NPAT	Net profit after tax.
NZ FMC Act	The *New Zealand Financial Markets Conduct Act 2013*.
NZ FMC Regulations	The *New Zealand Financial Markets Conduct Regulations 2014*.
NZ Mutual Recognition Regulations	The regulations contained in Part 9 of the NZ FMC Regulations.
NZ Securities Laws	The NZ FMC Act and the NZ FMC Regulations, in each case as modified by relief from the requirements of those Regulations and that Act by the NZ Mutual Recognition Regulations and any applicable exemption.
Offer	The offer under this Prospectus of ordinary shares in the Company.
Offer Documents	Has the meaning given in the Underwriting Agreement, including the pathfinder prospectus, this Prospectus and the marketing and roadshow presentation.
Offer Period	The period from the Opening Date to the Closing Date.
Offer Price	$3.00 per Share.
Official List	The official list of ASX.

For personal use only

TERM	MEANING
Opening Date	The opening date for receipt of Application Forms under this Prospectus being Tuesday, 30 June 2026 unless varied.
Option	An option to acquire a Share.
Ord Minnett	Ord Minnett Limited ABN 86 002 733 048.
Performance Right	a right to receive a Share upon the satisfaction of any applicable performance and time-based vesting conditions.
Person	Has the meaning given in the Terms.
Pre-IPO FDC Group	FDC Consolidated and the subsidiaries of FDC Consolidated.
Priority Offer	The component of the Offer under which investors who have received a personalised invitation are invited to apply for Shares, as described in Section 7.6.
Privacy Act	*Privacy Act 1988* (Cth).
Pro Forma Financial Information	The Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information.
Pro Forma Forecast Cash Flow Statement	Pro forma forecast consolidated cash flow statements for FY26F and FY27F.
Pro Forma Forecast Financial Information	The Pro Forma Forecast Statements of Profit or Loss and Pro Forma Forecast Cash Flow Statement.
Pro Forma Forecast Statements of Profit or Loss	Pro forma forecast consolidated statements of profit or loss for FY26F and FY27F.
Pro Forma Historical Cash Flow Statements	Pro forma historical consolidated cash flow statements for FY24, FY25, 1H25 and 1H26.
Pro Forma Historical Financial Information	The Pro Forma Historical Statements of Profit or Loss, Pro Forma Historical Cash Flow Statements and Pro Forma Historical Statement of Financial Position.
Pro Forma Historical Statement of Financial Position	Pro forma historical statement of financial position as at 31 December 2025.

Appendix B: Glossary continued

For personal use only

TERM	MEANING
Pro Forma Historical Cash Flow Statements	Pro forma historical consolidated cash flow statements for FY24, FY25, 1H25 and 1H26.
Pro Forma Historical Financial Information	The Pro Forma Historical Statements of Profit or Loss, Pro Forma Historical Cash Flow Statements and Pro Forma Historical Statement of Financial Position.
Pro Forma Historical Statements of Profit or Loss	Pro forma historical consolidated statements of profit or loss for FY24, FY25, 1H25 and 1H26.
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	The date on which the Prospectus was lodged with ASIC, being Monday, 29 June 2026.
RBA	Reserve Bank of Australia.
Regulation S	Regulation S under the U.S. Securities Act.
Related Bodies Corporate	Has the meaning given in the Corporations Act.
Relevant Interest	Has the meaning given in the Corporations Act.
Relevant Persons	Has the meaning given to that term in Section 6.3.8.1.
Remuneration and Nomination Committee	The Remuneration and Nomination Committee of the Company, as nominated by the Directors of the Company.
Restructure	Means the restructure whereby the Company will become the ultimate holding company of Group, as disclosed in Section 9.4.
Retail Offer	The Broker Firm Offer, Employee Offer, Employee Gift Offer and Priority Offer as described in Sections 7.3, 7.4, 7.5 and 7.6 respectively.
Securities Trading Policy	The policy of the Company relating to securities trading.
Settlement	The settlement in respect of the Shares.
Settlement Date	The date on which Settlement occurs.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Boardroom Pty Limited.
Share Rights	A right to receive a Share upon the satisfaction of any applicable time-based vesting conditions.

For personal use only

TERM	MEANING
Shareholder	A holder of a Share.
SRN	Security holder Reference Number for the Notes (when issued) held on any issuer sponsored sub-register.
Statutory Financial Information	The Statutory Historical Financial Information and the Statutory Forecast Financial Information.
Statutory Forecast Cash Flow Statements	Statutory forecast consolidated cash flow statements for FY26F and FY27F.
Statutory Forecast Financial Information	The Statutory Forecast Statements of Profit or Loss and Statutory Forecast Cash Flow Statements.
Statutory Forecast Statements of Profit or Loss	Statutory forecast consolidated statements of profit or loss for FY26F and FY27F.
Statutory Historical Financial Information	The Adjusted Statutory Historical Statements of Profit or Loss, Adjusted Statutory Historical Cash Flow Statements and Statutory Historical Statement of Financial Position.
Statutory Historical Half Year Cash Flow Statements	Statutory historical consolidated half year cash flow statements for 1H25 and 1H26.
Statutory Historical Half Year Statements of Profit or Loss	Statutory historical consolidated statements of profit or loss for 1H25 and 1H26.
Statutory Historical Statement of Financial Position	Statutory historical consolidated statement of financial position as at 31 December 2025.
STI	Short term incentive.
STI Award	has the meaning given to that term in Section 6.3.4.1.
Substantial Interest	Acquisition of shares and voting power in a company of 20% or more by a single foreign person and its associates, as defined under the FATA.
Successful Applicant	An Applicant who is issued or transferred Shares under the Offer.
Sydney time	Australian Eastern Daylight Time or Australian Eastern Standard Time as in force at the relevant date.

Appendix B: Glossary continued

For personal use only

TERM	MEANING
Syndicate Members	has the meaning given to that term in Section 6.3.8.1.
Taxation of Financial Arrangements or **TOFA**	Has the meaning given in Division 230 of the *Income Tax Assessment Act 1997* (Cth).
TFN	Tax File Number.
U.S. Person	Has the meaning given in Regulation S under the US Securities Act.
U.S. Securities Act	US Securities Act of 1933, as amended.
UBS	UBS Securities Australia Limited ABN 62 008 586 481.
United States, US or **U.S.**	Has the meaning given in Regulation S.
WGEA	Workplace Gender Equality Agency.
WHS	Work health and safety.
Work In Hand	Work in Hand represents the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15.

Corporate Directory

For personal use only

Company's Registered Office

FDC Consolidated Holdings Limited

22-24 Junction Street
Forest Lodge NSW 2037, Australia

Joint Lead Managers

UBS Securities Australia Limited

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000, Australia

MA Moelis Australia Advisory Pty Ltd

Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000, Australia

Co-Lead Manager

Ord Minnett Limited

Level 18/225, George Street
Sydney NSW 2000, Australia

Legal Adviser

Allens

33 Alfred Street
Sydney NSW 2000, Australia

Investigating Accountant

Deloitte Corporate Finance Pty Limited

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000, Australia

Auditor

Deloitte Touche Tohmatsu

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000, Australia

Tax Adviser

KPMG

Level 38 Tower Three
300 Barangaroo Avenue
Sydney NSW 2000, Australia

Share Registry

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000, Australia

FDC Offer Information Line

Between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays)

Toll free within Australia: 1300 737 760

Outside Australia: +61 2 9290 9600

Offer Website

www.fdcbuilding.com.au/IPO

Company Website

https://www.fdcbuilding.com.au/

www.colliercreative.com.au #FDC0001


fdcbuilding.com.au
FDC
Made personal®