

**FDC Consolidated Pty Ltd**

**ABN 84 644 030 759**

**Annual Report - 30 June 2024**

**FDC Consolidated Pty Ltd**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of FDC Consolidated Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

**Directors**

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

Bentley R E Cottle  
Blake A Cottle  
Peter J McCabe

**Principal activities**

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

No significant changes in the nature of these activities occurred during the year ended 30 June 2024.

**Dividends**

Dividends paid during the financial year were as follows:

|                                                                                     | <b>Consolidated</b> |               |
|-------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                     | <b>2024</b>         | <b>2023</b>   |
|                                                                                     | <b>\$'000</b>       | <b>\$'000</b> |
| Fully franked interim dividend for the year ended 30 June 2024 (2023: 30 June 2023) | 15,870              | 14,999        |
| Dividend payable for the year ended 30 June 2024                                    | 813                 | -             |
|                                                                                     | <u>16,683</u>       | <u>14,999</u> |

Employee benefits expense includes \$6,482,615 (2023: \$5,166,584) of dividends paid during the year in relation to employee shares.

**Review of operations**

The profit for the group after providing for income tax and non-controlling interest amounted to \$51,547,000 (30 June 2023: \$26,056,000).

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the group.

**Environmental regulation**

The Group has operations that are subject to significant environmental regulation under laws of the Commonwealth, States and Territories. The Group has policies and procedures in place to ensure compliance with environmental regulations. Project specific environmental management plans are developed for each project to minimise the environmental impacts of construction activities. There were no reported breaches of environmental legislation. Operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of state or territory.

**Shares under option**

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

**Shares issued on the exercise of options**

There were no shares of FDC Consolidated Pty Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the company**

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

**Rounding of amounts**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



Blake A Cottle  
Director



Peter J McCabe  
Director

25 September 2024

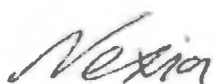
To the Board of Directors of FDC Consolidated Pty Limited

## **Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead auditor for the audit of the financial statements of FDC Consolidated Pty Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Sydney Audit Pty Limited**



**Mark Boyle**

*Director*

Dated: 25 September 2024

Sydney

**FDC Consolidated Pty Ltd**  
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**30 June 2024**

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**General information**

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2024. The directors have the power to amend and reissue the financial statements.

**FDC Consolidated Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

|                                                                                                                | Note | Consolidated<br>2024<br>\$'000 | 2023<br>\$'000 |
|----------------------------------------------------------------------------------------------------------------|------|--------------------------------|----------------|
| <b>Revenue</b>                                                                                                 | 3    | 1,408,789                      | 1,262,154      |
| Other income                                                                                                   | 4    | 12,056                         | 7,267          |
| <b>Expenses</b>                                                                                                |      |                                |                |
| Raw materials, direct labour and consumables used                                                              |      | (1,277,776)                    | (1,167,373)    |
| Employee benefits expense                                                                                      |      | (52,551)                       | (47,831)       |
| Depreciation and amortisation expense                                                                          | 5    | (1,874)                        | (1,967)        |
| Other expenses                                                                                                 |      | (12,002)                       | (11,398)       |
| Finance costs                                                                                                  | 5    | (124)                          | (110)          |
| <b>Profit before income tax expense</b>                                                                        |      | 76,518                         | 40,742         |
| Income tax expense                                                                                             | 6    | (24,924)                       | (14,146)       |
| <b>Profit after income tax expense for the year</b>                                                            |      | 51,594                         | 26,596         |
| <b>Other comprehensive income</b>                                                                              |      |                                |                |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                      |      |                                |                |
| Loss on the revaluation of financial liabilities at fair value through other comprehensive income, net of tax  |      | (2,200)                        | -              |
| Realised gain on the sale of financial assets at fair value through other comprehensive income                 |      | 247                            | 42             |
| Income tax relating to components of other comprehensive income                                                |      | 33                             | (67)           |
| (Reversal) on the revaluation of financial assets at fair value through other comprehensive income, net of tax |      | (112)                          | -              |
| Other comprehensive income for the year, net of tax                                                            |      | (2,032)                        | (25)           |
| <b>Total comprehensive income for the year</b>                                                                 |      | <u>49,562</u>                  | <u>26,571</u>  |
| Profit for the year is attributable to:                                                                        |      |                                |                |
| Non-controlling interest                                                                                       |      | 47                             | 540            |
| Owners of FDC Consolidated Pty Ltd                                                                             | 24   | 51,547                         | 26,056         |
|                                                                                                                |      | <u>51,594</u>                  | <u>26,596</u>  |
| Total comprehensive income for the year is attributable to:                                                    |      |                                |                |
| Non-controlling interest                                                                                       |      | 47                             | 540            |
| Owners of FDC Consolidated Pty Ltd                                                                             |      | 49,515                         | 26,031         |
|                                                                                                                |      | <u>49,562</u>                  | <u>26,571</u>  |

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

**FDC Consolidated Pty Ltd**  
**Statement of financial position**  
**As at 30 June 2024**

|                                                                           |             | <b>Consolidated</b> |                |
|---------------------------------------------------------------------------|-------------|---------------------|----------------|
|                                                                           | <b>Note</b> | <b>2024</b>         | <b>2023</b>    |
|                                                                           |             | <b>\$'000</b>       | <b>\$'000</b>  |
| <b>Assets</b>                                                             |             |                     |                |
| <b>Current assets</b>                                                     |             |                     |                |
| Cash and cash equivalents                                                 | 7           | 299,595             | 248,228        |
| Trade and other receivables                                               | 8           | 104,759             | 135,923        |
| Contract assets                                                           | 9           | 37,753              | 55,953         |
| Other assets                                                              | 11          | 16,113              | 3,149          |
| <b>Total current assets</b>                                               |             | <b>458,220</b>      | <b>443,253</b> |
| <b>Non-current assets</b>                                                 |             |                     |                |
| Other financial assets                                                    | 10          | 5,596               | 10,691         |
| Property, plant and equipment                                             | 12          | 17,390              | 17,641         |
| Right-of-use assets                                                       | 13          | 2,092               | 1,529          |
| Deferred tax asset                                                        | 14          | 5,499               | 5,376          |
| <b>Total non-current assets</b>                                           |             | <b>30,577</b>       | <b>35,237</b>  |
| <b>Total assets</b>                                                       |             | <b>488,797</b>      | <b>478,490</b> |
| <b>Liabilities</b>                                                        |             |                     |                |
| <b>Current liabilities</b>                                                |             |                     |                |
| Trade and other payables                                                  | 15          | 257,581             | 277,354        |
| Contract liabilities                                                      | 16          | 66,803              | 71,639         |
| Lease liabilities                                                         | 17          | 671                 | 822            |
| Income tax                                                                | 18          | 4,793               | 2,692          |
| Provisions                                                                | 19          | 25,573              | 23,786         |
| Share-based payment liability                                             | 20          | 3,236               | 4,485          |
| <b>Total current liabilities</b>                                          |             | <b>358,657</b>      | <b>380,778</b> |
| <b>Non-current liabilities</b>                                            |             |                     |                |
| Lease liabilities                                                         | 17          | 1,792               | 1,178          |
| Deferred tax liability                                                    | 21          | 913                 | 1,936          |
| Provisions                                                                | 19          | 1,782               | 1,824          |
| <b>Total non-current liabilities</b>                                      |             | <b>4,487</b>        | <b>4,938</b>   |
| <b>Total liabilities</b>                                                  |             | <b>363,144</b>      | <b>385,716</b> |
| <b>Net assets</b>                                                         |             | <b>125,653</b>      | <b>92,774</b>  |
| <b>Equity</b>                                                             |             |                     |                |
| Issued capital                                                            | 22          | 24,482              | 24,482         |
| Financial assets at fair value through other comprehensive income reserve | 23          | 1,784               | 4,063          |
| Retained profits                                                          | 24          | 93,667              | 58,556         |
| Equity attributable to the owners of FDC Consolidated Pty Ltd             |             | 119,933             | 87,101         |
| Non-controlling interest                                                  | 25          | 5,720               | 5,673          |
| <b>Total equity</b>                                                       |             | <b>125,653</b>      | <b>92,774</b>  |

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

**FDC Consolidated Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$'000</b> | <b>Reserves<br/>\$'000</b> | <b>Retained profits<br/>\$'000</b> | <b>Non-controlling interest<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--------------------------------------------------------------|----------------------------------|----------------------------|------------------------------------|--------------------------------------------|--------------------------------|
| Balance at 1 July 2022                                       | 24,482                           | 4,449                      | 47,138                             | 5,133                                      | 81,202                         |
| Profit after income tax expense for the year                 | -                                | -                          | 26,056                             | 540                                        | 26,596                         |
| Other comprehensive income for the year, net of tax          | -                                | (25)                       | -                                  | -                                          | (25)                           |
| Total comprehensive income for the year                      | -                                | (25)                       | 26,056                             | 540                                        | 26,571                         |
| Transfer of reserves due to sale of investments              | -                                | (361)                      | 361                                | -                                          | -                              |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                            |                                    |                                            |                                |
| Dividends paid (note 26)                                     | -                                | -                          | (14,999)                           | -                                          | (14,999)                       |
| Balance at 30 June 2023                                      | <u>24,482</u>                    | <u>4,063</u>               | <u>58,556</u>                      | <u>5,673</u>                               | <u>92,774</u>                  |

| <b>Consolidated</b>                                          | <b>Issued capital<br/>\$'000</b> | <b>Reserves<br/>\$'000</b> | <b>Retained profits<br/>\$'000</b> | <b>Non-controlling interest<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|--------------------------------------------------------------|----------------------------------|----------------------------|------------------------------------|--------------------------------------------|--------------------------------|
| Balance at 1 July 2023                                       | 24,482                           | 4,063                      | 58,556                             | 5,673                                      | 92,774                         |
| Profit after income tax expense for the year                 | -                                | -                          | 51,547                             | 47                                         | 51,594                         |
| Other comprehensive income for the year, net of tax          | -                                | (2,032)                    | -                                  | -                                          | (2,032)                        |
| Total comprehensive income for the year                      | -                                | (2,032)                    | 51,547                             | 47                                         | 49,562                         |
| Transfer of reserves due to sale of investments              | -                                | (247)                      | 247                                | -                                          | -                              |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                            |                                    |                                            |                                |
| Dividend payable (note 26)                                   | -                                | -                          | (813)                              | -                                          | (813)                          |
| Dividends paid (note 26)                                     | -                                | -                          | (15,870)                           | -                                          | (15,870)                       |
| Balance at 30 June 2024                                      | <u>24,482</u>                    | <u>1,784</u>               | <u>93,667</u>                      | <u>5,720</u>                               | <u>125,653</u>                 |

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

**FDC Consolidated Pty Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

|                                                                  | Note | Consolidated<br>2024<br>\$'000 | 2023<br>\$'000 |
|------------------------------------------------------------------|------|--------------------------------|----------------|
| <b>Cash flows from operating activities</b>                      |      |                                |                |
| Receipts from customers (inclusive of GST)                       |      | 1,580,193                      | 1,352,082      |
| Payments to suppliers and employees (inclusive of GST)           |      | (1,500,212)                    | (1,323,095)    |
|                                                                  |      | 79,981                         | 28,987         |
| Interest received                                                |      | 10,383                         | 5,648          |
| Government grants received                                       |      | 475                            | 1,146          |
| Interest and other finance costs paid                            |      | (124)                          | (110)          |
| Income tax paid                                                  |      | (23,027)                       | (11,342)       |
| Net cash from operating activities                               |      | 67,688                         | 24,329         |
| <b>Cash flows from investing activities</b>                      |      |                                |                |
| Payments for investments                                         |      | -                              | (273)          |
| Payments for property, plant and equipment                       | 12   | (1,028)                        | (665)          |
| Proceeds from disposal of investments                            |      | -                              | 574            |
| Proceeds from disposal of property, plant and equipment          |      | 195                            | 85             |
| Distributions received                                           |      | 2,055                          | 208            |
| Net cash from/(used in) investing activities                     |      | 1,222                          | (71)           |
| <b>Cash flows from financing activities</b>                      |      |                                |                |
| Dividends paid                                                   | 26   | (16,683)                       | (14,999)       |
| Repayment of lease liabilities                                   |      | (860)                          | (713)          |
| Net cash used in financing activities                            |      | (17,543)                       | (15,712)       |
| Net increase in cash and cash equivalents                        |      | 51,367                         | 8,546          |
| Cash and cash equivalents at the beginning of the financial year |      | 248,228                        | 239,682        |
| Cash and cash equivalents at the end of the financial year       | 7    | <u>299,595</u>                 | <u>248,228</u> |

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

**Note 1. Material accounting policy information**

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

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

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

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

**Basis of preparation**

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

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 30.

**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 30 June 2024 and the results of all subsidiaries for the 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.

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

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

**Revenue recognition**

The group recognises revenue as follows:

*Revenue from construction contracts*

The contracted terms and the way in which the company operates its construction and services contracts results in revenue predominantly being derived from projects containing one performance obligation. Construction and services revenue will be recognised over time, while taking into account requirements for variable consideration such as incentives, as well as accounting for claims and variations as contract modifications which all impart a higher threshold of probability for recognition. Variable consideration is only included in the transaction price for a contract to the extent it is highly probable that a significant reversal of that revenue will not occur, which is an area of accounting judgement. This assessment is reviewed each reporting period or when facts and circumstances change during the reporting period.

Revenue is recognised over time, typically based on an input method using an estimate of costs incurred to date as a percentage of total estimated costs. These contracts are typically executed on the customer's land or leasehold so they control the asset that is being built. Differences between amounts recognised as revenue and amounts billed to customers are recognised as contract assets or liabilities in the Statement of Financial Position.

*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.

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

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work.

*Interest*

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

*Other income*

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

**Income tax**

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

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

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

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

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 company 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.

**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 unconditional right 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**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

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

The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

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

**Contract assets**

The gross amount of work in progress consists of costs attributable to work performed, including recoverable pre contract and project bidding costs and emerging profit after providing for any foreseeable losses. In applying the accounting policies on providing for these losses, accounting judgement is required.

Construction contract assets are presented for all contracts in which costs incurred plus recognised profits exceed progress billings. If progress billings and recognised losses exceed costs incurred plus recognised profits, then the difference is presented in trade and other payables as a Construction contract liability.

**Investments and other financial assets**

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

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

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

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

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

|                        |               |
|------------------------|---------------|
| Plant and equipment    | 15% - 80%     |
| Leasehold improvements | 11.3% - 37.5% |
| Motor vehicles         | 18.8% - 22.5% |

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

**Right-of-use assets**

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

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

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

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Computer software*

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

**Impairment of non-financial assets**

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

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

**Trade and other payables**

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

**Contract liabilities**

Contract liabilities represent the group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the group has transferred the goods or services to the customer.

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

**Lease liabilities**

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

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

**Provisions**

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

**Employee benefits**

*Short-term employee benefits*

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. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

*Other long-term employee benefits*

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

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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

*Share-based payments*

Cash-settled share-based compensation benefits are provided to employees.

Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an EBIT multiplier as per the agreement. The cumulative charge to profit or loss until settlement of the liability is calculated from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

**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.

**Dividends**

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

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

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

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

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

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

**Rounding of amounts**

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

### *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.

### *Estimation of useful lives of assets*

The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Income tax*

The group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax audit issues based on the group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Fair value measurement hierarchy*

The company 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.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

**Note 3. Revenue**

|                       | <b>Consolidated</b> |                  |
|-----------------------|---------------------|------------------|
|                       | <b>2024</b>         | <b>2023</b>      |
|                       | <b>\$'000</b>       | <b>\$'000</b>    |
| Provision of services | <u>1,408,789</u>    | <u>1,262,154</u> |

*Disaggregation of revenue*

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

|                       | <b>Consolidated</b> |                  |
|-----------------------|---------------------|------------------|
|                       | <b>2024</b>         | <b>2023</b>      |
|                       | <b>\$'000</b>       | <b>\$'000</b>    |
| Major product lines   |                     |                  |
| Construction & Fitout | 1,400,122           | 1,254,118        |
| Other services        | <u>8,667</u>        | <u>8,036</u>     |
|                       | <u>1,408,789</u>    | <u>1,262,154</u> |

*Geographical regions*

|     |                  |                  |
|-----|------------------|------------------|
| NSW | 827,436          | 712,487          |
| VIC | 257,094          | 237,906          |
| ACT | 40,176           | 58,183           |
| WA  | 7,771            | 16,311           |
| QLD | 205,048          | 154,690          |
| SA  | <u>71,264</u>    | <u>82,577</u>    |
|     | <u>1,408,789</u> | <u>1,262,154</u> |

*Timing of revenue recognition*

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Services transferred over time | <u>1,408,789</u> | <u>1,262,154</u> |
|--------------------------------|------------------|------------------|

**FDC Consolidated Pty Ltd**  
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**Note 4. Other income**

|                                           | <b>Consolidated</b> |               |
|-------------------------------------------|---------------------|---------------|
|                                           | <b>2024</b>         | <b>2023</b>   |
|                                           | <b>\$'000</b>       | <b>\$'000</b> |
| Government grants                         | 476                 | 1,146         |
| Recharges                                 | 155                 | 375           |
| Interest                                  | 10,384              | 5,648         |
| Other                                     | 996                 | 80            |
| Net loss on disposal of plant & equipment | 45                  | 18            |
|                                           | <u>12,056</u>       | <u>7,267</u>  |
| Other income                              | <u>12,056</u>       | <u>7,267</u>  |

**Note 5. Expenses**

|                                                                    | <b>Consolidated</b> |                  |
|--------------------------------------------------------------------|---------------------|------------------|
|                                                                    | <b>2024</b>         | <b>2023</b>      |
|                                                                    | <b>\$'000</b>       | <b>\$'000</b>    |
| Profit before income tax includes the following specific expenses: |                     |                  |
| <i>Cost of sales</i>                                               |                     |                  |
| Cost of sales - raw materials, direct labour and consumables used  | <u>1,277,076</u>    | <u>1,167,373</u> |
| <i>Depreciation and amortisation expenses</i>                      |                     |                  |
| Depreciation                                                       | 1,114               | 1,226            |
| Amortisation of right-of-use asset                                 | <u>760</u>          | <u>742</u>       |
| Total depreciation and amortisation                                | <u>1,874</u>        | <u>1,968</u>     |
| <i>Finance costs</i>                                               |                     |                  |
| Interest and finance charges paid - right-of-use asset             | <u>124</u>          | <u>110</u>       |
| <i>Superannuation expense</i>                                      |                     |                  |
| Defined contribution superannuation expense                        | <u>9,682</u>        | <u>8,740</u>     |

**Note 6. Income tax expense**

|                                                                                      | Consolidated  |               |
|--------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                      | 2024          | 2023          |
|                                                                                      | \$'000        | \$'000        |
| <i>Income tax expense</i>                                                            |               |               |
| Current tax                                                                          | 25,139        | 14,090        |
| Deferred tax - origination and reversal temporary differences                        | (123)         | 169           |
| Adjustment recognised for prior periods                                              | (92)          | (113)         |
| Aggregate income tax expense                                                         | <u>24,924</u> | <u>14,146</u> |
| Deferred tax included in income tax expense comprises:                               |               |               |
| Decrease/(increase) in deferred tax assets (note 14)                                 | (123)         | 169           |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |               |               |
| Profit before income tax expense                                                     | <u>76,518</u> | <u>40,742</u> |
| Tax at the statutory tax rate of 30%                                                 | 22,955        | 12,223        |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |               |               |
| Other                                                                                | 116           | 486           |
| Employee dividends paid                                                              | <u>1,945</u>  | <u>1,550</u>  |
|                                                                                      | 25,016        | 14,259        |
| Adjustment recognised for prior periods                                              | (92)          | (113)         |
| Income tax expense                                                                   | <u>24,924</u> | <u>14,146</u> |

|                                                      | Consolidated |        |
|------------------------------------------------------|--------------|--------|
|                                                      | 2024         | 2023   |
|                                                      | \$'000       | \$'000 |
| <i>Amounts charged/(credited) directly to equity</i> |              |        |
| Deferred tax liabilities (note 21)                   | (1,023)      | 202    |

**Note 7. Cash and cash equivalents**

|                       | Consolidated   |                |
|-----------------------|----------------|----------------|
|                       | 2024           | 2023           |
|                       | \$'000         | \$'000         |
| <i>Current assets</i> |                |                |
| Cash on hand          | 1              | 1              |
| Cash at bank          | <u>299,594</u> | <u>248,227</u> |
|                       | <u>299,595</u> | <u>248,228</u> |

**FDC Consolidated Pty Ltd**  
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**Note 8. Trade and other receivables**

|                                            | <b>Consolidated</b>   |                       |
|--------------------------------------------|-----------------------|-----------------------|
|                                            | <b>2024</b>           | <b>2023</b>           |
|                                            | <b>\$'000</b>         | <b>\$'000</b>         |
| <i>Current assets</i>                      |                       |                       |
| Trade receivables                          | 87,189                | 118,012               |
| Less: Allowance for expected credit losses | (96)                  | (104)                 |
|                                            | <u>87,093</u>         | <u>117,908</u>        |
| Other receivables                          | 1,362                 | 911                   |
| GST receivable                             | <u>16,304</u>         | <u>17,104</u>         |
|                                            | <u><u>104,759</u></u> | <u><u>135,923</u></u> |

**Note 9. Contract assets**

|                       | <b>Consolidated</b> |               |
|-----------------------|---------------------|---------------|
|                       | <b>2024</b>         | <b>2023</b>   |
|                       | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current assets</i> |                     |               |
| Contract assets       | <u>37,753</u>       | <u>55,953</u> |

**Note 10. Other financial assets**

|                                                                                     | <b>Consolidated</b> |               |
|-------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                     | <b>2024</b>         | <b>2023</b>   |
|                                                                                     | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Non-current assets</i>                                                           |                     |               |
| Units in unlisted property trust - at fair value through other comprehensive income | <u>5,596</u>        | <u>10,691</u> |

The unlisted ordinary shares have been valued based on the present value of net cash flows, capitalisation of net income and direct comparison for similar investments. The listed ordinary shares have been valued based on their quoted market prices in active markets.

**Note 11. Other assets**

|                       | <b>Consolidated</b>  |                     |
|-----------------------|----------------------|---------------------|
|                       | <b>2024</b>          | <b>2023</b>         |
|                       | <b>\$'000</b>        | <b>\$'000</b>       |
| <i>Current assets</i> |                      |                     |
| Prepayments           | 3,705                | 3,067               |
| Deposits              | 80                   | 82                  |
| Loans receivable      | <u>12,328</u>        | <u>-</u>            |
|                       | <u><u>16,113</u></u> | <u><u>3,149</u></u> |

**FDC Consolidated Pty Ltd**  
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**Note 12. Property, plant and equipment**

|                                  | <b>Consolidated</b>  |                      |
|----------------------------------|----------------------|----------------------|
|                                  | <b>2024</b>          | <b>2023</b>          |
|                                  | <b>\$'000</b>        | <b>\$'000</b>        |
| <i>Non-current assets</i>        |                      |                      |
| Buildings - at cost              | 17,634               | 17,634               |
| Less: Accumulated depreciation   | (2,764)              | (2,344)              |
|                                  | <u>14,870</u>        | <u>15,290</u>        |
| Leasehold improvements - at cost | 203                  | 459                  |
| Less: Accumulated depreciation   | -                    | (420)                |
|                                  | <u>203</u>           | <u>39</u>            |
| Plant and equipment - at cost    | 3,692                | 3,281                |
| Less: Accumulated depreciation   | (2,338)              | (1,784)              |
|                                  | <u>1,354</u>         | <u>1,497</u>         |
| Fixtures and fittings - at cost  | 1,577                | 1,589                |
| Less: Accumulated depreciation   | (1,485)              | (1,585)              |
|                                  | <u>92</u>            | <u>4</u>             |
| Motor vehicles - at cost         | 1,476                | 1,501                |
| Less: Accumulated depreciation   | (605)                | (690)                |
|                                  | <u>871</u>           | <u>811</u>           |
|                                  | <u><u>17,390</u></u> | <u><u>17,641</u></u> |

*Reconciliations*

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

|                         | <b>Buildings</b> | <b>Plant and</b> | <b>Fixtures and</b> | <b>Motor</b>    | <b>Leasehold</b>    | <b>Total</b>  |
|-------------------------|------------------|------------------|---------------------|-----------------|---------------------|---------------|
|                         | <b>\$'000</b>    | <b>Equipment</b> | <b>Fittings</b>     | <b>Vehicles</b> | <b>Improvements</b> | <b>\$'000</b> |
| <b>Consolidated</b>     |                  | <b>\$'000</b>    | <b>\$'000</b>       | <b>\$'000</b>   | <b>\$'000</b>       |               |
| Balance at 1 July 2023  | 15,290           | 1,497            | 4                   | 811             | 39                  | 17,641        |
| Additions               | -                | 282              | 137                 | 408             | 201                 | 1,028         |
| Disposals               | -                | -                | -                   | (165)           | -                   | (165)         |
| Depreciation expense    | (420)            | (425)            | (49)                | (183)           | (37)                | (1,114)       |
| Balance at 30 June 2024 | <u>14,870</u>    | <u>1,354</u>     | <u>92</u>           | <u>871</u>      | <u>203</u>          | <u>17,390</u> |

**Note 13. Right-of-use assets**

|                                   | <b>Consolidated</b> |                     |
|-----------------------------------|---------------------|---------------------|
|                                   | <b>2024</b>         | <b>2023</b>         |
|                                   | <b>\$'000</b>       | <b>\$'000</b>       |
| <i>Non-current assets</i>         |                     |                     |
| Land and buildings - right-of-use | 3,913               | 3,230               |
| Less: Accumulated depreciation    | (2,459)             | (1,858)             |
|                                   | <u>1,454</u>        | <u>1,372</u>        |
| Office equipment - right-of-use   | 797                 | 695                 |
| Less: Accumulated depreciation    | (159)               | (538)               |
|                                   | <u>638</u>          | <u>157</u>          |
|                                   | <u><u>2,092</u></u> | <u><u>1,529</u></u> |

**Note 13. Right-of-use assets (continued)**

Additions to the right-of-use assets during the year were \$784,194 and depreciation charged to profit or loss was \$760,348.

The group leases land and buildings for its offices under agreements of between three and eight years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are negotiated. The group also leases plant and equipment under agreements of between two to five years.

**Note 14. Deferred tax asset**

|                                                                     | <b>Consolidated</b> |               |
|---------------------------------------------------------------------|---------------------|---------------|
|                                                                     | <b>2024</b>         | <b>2023</b>   |
|                                                                     | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Non-current assets</i>                                           |                     |               |
| Deferred tax asset comprises temporary differences attributable to: |                     |               |
| Amounts recognised in profit or loss:                               |                     |               |
| Allowance for expected credit losses                                | 29                  | 31            |
| Employee benefits                                                   | 4,949               | 4,486         |
| Leases                                                              | 112                 | 141           |
| Property, plant and equipment                                       | (201)               | (225)         |
| Accrued expenses                                                    | 462                 | 643           |
| Other                                                               | 148                 | 300           |
| Deferred tax asset                                                  | <u>5,499</u>        | <u>5,376</u>  |
| <i>Movements:</i>                                                   |                     |               |
| Opening balance                                                     | 5,376               | 5,545         |
| Credited/(charged) to profit or loss (note 6)                       | <u>123</u>          | <u>(169)</u>  |
| Closing balance                                                     | <u>5,499</u>        | <u>5,376</u>  |

**Note 15. Trade and other payables**

|                                      | <b>Consolidated</b> |                |
|--------------------------------------|---------------------|----------------|
|                                      | <b>2024</b>         | <b>2023</b>    |
|                                      | <b>\$'000</b>       | <b>\$'000</b>  |
| <i>Current liabilities</i>           |                     |                |
| Trade payables                       | 163,230             | 177,410        |
| Payroll taxes payable                | 602                 | 269            |
| GST payable                          | 11,673              | 14,740         |
| Sundry payables and accrued expenses | <u>82,076</u>       | <u>84,935</u>  |
|                                      | <u>257,581</u>      | <u>277,354</u> |

**Note 16. Contract liabilities**

|                            | <b>Consolidated</b> |               |
|----------------------------|---------------------|---------------|
|                            | <b>2024</b>         | <b>2023</b>   |
|                            | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i> |                     |               |
| Contract liabilities       | <u>66,803</u>       | <u>71,639</u> |

**FDC Consolidated Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 17. Lease liabilities**

|                                           | <b>Consolidated</b> |               |
|-------------------------------------------|---------------------|---------------|
|                                           | <b>2024</b>         | <b>2023</b>   |
|                                           | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i>                |                     |               |
| Lease liability                           | 671                 | 822           |
| <i>Non-current liabilities</i>            |                     |               |
| Lease liability                           | 1,792               | 1,178         |
| <i>Future lease payments</i>              |                     |               |
| Future lease payments are due as follows: |                     |               |
| Within one year                           | 600                 | 902           |
| One to five years                         | 1,461               | 1,252         |
|                                           | 2,061               | 2,154         |

Refer to note 13 for further information on leased assets.

**Note 18. Income tax**

|                            | <b>Consolidated</b> |               |
|----------------------------|---------------------|---------------|
|                            | <b>2024</b>         | <b>2023</b>   |
|                            | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i> |                     |               |
| Provision for income tax   | 4,793               | 2,692         |

**Note 19. Provisions**

|                                | <b>Consolidated</b> |               |
|--------------------------------|---------------------|---------------|
|                                | <b>2024</b>         | <b>2023</b>   |
|                                | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i>     |                     |               |
| Employee benefits              | 14,716              | 13,128        |
| Other                          | 10,857              | 10,658        |
|                                | 25,573              | 23,786        |
| <i>Non-current liabilities</i> |                     |               |
| Employee benefits              | 1,782               | 1,824         |

*Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

| <b>Consolidated - 2024</b>               | <b>\$'000</b> |
|------------------------------------------|---------------|
| Carrying amount at the start of the year | 10,658        |
| Amounts used                             | 199           |
| Carrying amount at the end of the year   | 10,857        |

**FDC Consolidated Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 20. Share-based payment liability**

|                               | <b>Consolidated</b> |               |
|-------------------------------|---------------------|---------------|
|                               | <b>2024</b>         | <b>2023</b>   |
|                               | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i>    |                     |               |
| Share-based payment liability | 3,236               | 4,485         |

As at 30 June 2024, the Company maintained a share-based payment scheme for employees. These benefits will be settled in cash.

Shares have been issued to employees during the 2021 and 2023 financial years under a Shareholders agreement. Under the Shareholders agreement, the valuation of the shares are determined each year through the review of the net asset value of the company. The value of the liability is then adjusted in accordance to this agreement at each reporting period.

**Note 21. Deferred tax liability**

|                                                                                  | <b>Consolidated</b> |               |
|----------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                  | <b>2024</b>         | <b>2023</b>   |
|                                                                                  | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Non-current liabilities</i>                                                   |                     |               |
| Deferred tax liability comprises temporary differences attributable to:          |                     |               |
| Amounts recognised in equity:                                                    |                     |               |
| Revaluation of financial assets at fair value through other comprehensive income | 913                 | 1,936         |
| Deferred tax liability                                                           | 913                 | 1,936         |
| <i>Movements:</i>                                                                |                     |               |
| Opening balance                                                                  | 1,936               | 1,734         |
| (Credited)/charged to equity (note 6)                                            | (1,023)             | 202           |
| Closing balance                                                                  | 913                 | 1,936         |

**Note 22. Issued capital**

|                                       | <b>Consolidated</b> | <b>Consolidated</b> | <b>Consolidated</b> | <b>Consolidated</b> |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | <b>2024</b>         | <b>2023</b>         | <b>2024</b>         | <b>2023</b>         |
|                                       | <b>Shares</b>       | <b>Shares</b>       | <b>\$'000</b>       | <b>\$'000</b>       |
| A Class Shares - FDC ESS 2 Unit Trust | 262                 | 262                 | 2,488               | 2,488               |
| B Class Shares - EUT                  | 2,460               | 2,460               | 9,994               | 9,994               |
| Ordinary Shares                       | 25,180              | 25,180              | 24,482              | 24,482              |
|                                       | 27,902              | 27,902              | 36,964              | 36,964              |
| Less: Treasury Shares                 | (2,722)             | (2,722)             | (12,324)            | (12,324)            |
|                                       | 25,180              | 25,180              | 24,640              | 24,640              |

*Ordinary shares*

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called.

**FDC Consolidated Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 22. Issued capital (continued)**

*Employee shares*

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

Employee shares are not entitled to vote.

**Note 23. Financial assets at fair value through other comprehensive income reserve**

|                                                                           | <b>Consolidated</b> |               |
|---------------------------------------------------------------------------|---------------------|---------------|
|                                                                           | <b>2024</b>         | <b>2023</b>   |
|                                                                           | <b>\$'000</b>       | <b>\$'000</b> |
| Financial assets at fair value through other comprehensive income reserve | <u>1,784</u>        | <u>4,063</u>  |

*Financial assets at fair value through other comprehensive income reserve*

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

*Movements in reserves*

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

| <b>Consolidated</b>     | <b>\$'000</b> | <b>Total<br/>\$'000</b> |
|-------------------------|---------------|-------------------------|
| Balance at 1 July 2023  | 4,063         | 4,063                   |
| Revaluation - gross     | (3,008)       | (3,008)                 |
| Deferred tax            | 976           | 976                     |
| Transfers               | (247)         | (247)                   |
| Balance at 30 June 2024 | <u>1,784</u>  | <u>1,784</u>            |

**Note 24. Retained profits**

|                                                         | <b>Consolidated</b> |               |
|---------------------------------------------------------|---------------------|---------------|
|                                                         | <b>2024</b>         | <b>2023</b>   |
|                                                         | <b>\$'000</b>       | <b>\$'000</b> |
| Retained profits at the beginning of the financial year | 58,556              | 47,138        |
| Profit after income tax expense for the year            | 51,547              | 26,056        |
| Dividends paid (note 26)                                | (15,870)            | (14,999)      |
| Transfer from revaluation surplus reserve               | 247                 | 361           |
| Dividend payable                                        | (813)               | -             |
| Retained profits at the end of the financial year       | <u>93,667</u>       | <u>58,556</u> |

**Note 25. Non-controlling interest**

|                    | <b>Consolidated</b> |               |
|--------------------|---------------------|---------------|
|                    | <b>2024</b>         | <b>2023</b>   |
|                    | <b>\$'000</b>       | <b>\$'000</b> |
| Issued capital     | 5,760               | 5,760         |
| Accumulated losses | (40)                | (87)          |
|                    | <u>5,720</u>        | <u>5,673</u>  |

**FDC Consolidated Pty Ltd**  
**Notes to the financial statements**  
**30 June 2024**

**Note 26. Dividends**

*Dividends*

Dividends paid during the financial year were as follows:

|                                                                                     | <b>Consolidated</b> |               |
|-------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                     | <b>2024</b>         | <b>2023</b>   |
|                                                                                     | <b>\$'000</b>       | <b>\$'000</b> |
| Fully franked interim dividend for the year ended 30 June 2024 (2023: 30 June 2023) | 15,870              | 14,999        |
| Dividend payable for the year ended 30 June 2024                                    | 813                 | -             |
|                                                                                     | <u>16,683</u>       | <u>14,999</u> |

Employee benefits expense includes \$6,482,615 (2023: \$5,166,584) of dividends paid during the year in relation to employee shares.

*Franking credits*

|                                                                                      | <b>Consolidated</b> |               |
|--------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                      | <b>2024</b>         | <b>2023</b>   |
|                                                                                      | <b>\$'000</b>       | <b>\$'000</b> |
| Franking credits available for subsequent financial years based on a tax rate of 30% | <u>59,309</u>       | <u>45,897</u> |

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

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

**Note 27. Key management personnel disclosures**

*Compensation*

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

|                        | <b>Consolidated</b> |                   |
|------------------------|---------------------|-------------------|
|                        | <b>2024</b>         | <b>2023</b>       |
|                        | <b>\$</b>           | <b>\$</b>         |
| Aggregate compensation | <u>12,600,910</u>   | <u>11,609,460</u> |

**Note 28. Contingent liabilities**

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

|                              | <b>Consolidated</b> |                 |
|------------------------------|---------------------|-----------------|
|                              | <b>2024</b>         | <b>2023</b>     |
|                              | <b>\$'000</b>       | <b>\$'000</b>   |
| <b>Bank guarantees:</b>      |                     |                 |
| Facility Limit               | 60,000              | 60,000          |
| Value of guarantees utilised | <u>(37,993)</u>     | <u>(46,880)</u> |
|                              | <u>22,007</u>       | <u>13,120</u>   |

**Note 28. Contingent liabilities (continued)**

|                         | <b>Consolidated</b> |                |
|-------------------------|---------------------|----------------|
|                         | <b>2024</b>         | <b>2023</b>    |
|                         | <b>\$'000</b>       | <b>\$'000</b>  |
| <b>Surety bonds</b>     |                     |                |
| Facility Limit          | 215,888             | 204,907        |
| Value of bonds utilised | (116,923)           | (100,655)      |
|                         | <u>98,965</u>       | <u>104,252</u> |

**Note 29. Related party transactions**

*Parent entity*

FDC Consolidated Pty Ltd is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 31.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 27.

*Transactions with related parties*

The following transactions occurred with related parties:

|                                          | <b>Consolidated</b> |             |
|------------------------------------------|---------------------|-------------|
|                                          | <b>2024</b>         | <b>2023</b> |
|                                          | <b>\$</b>           | <b>\$</b>   |
| <b>Sales to related parties:</b>         |                     |             |
| Sales to Bishops Real Estate             | 398,757             | 373,629     |
| Sales to Hunter Discretionary Trust      | 330,787             | 424,053     |
| Sales to Fitzpatrick Investments Pty Ltd | 86,376,542          | 27,706,875  |
| <b>Payment for goods and services:</b>   |                     |             |
| Purchases from Bishops Real Estate       | 600,711             | 529,264     |

*Receivable from and payable to related parties*

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

|                                              | <b>Consolidated</b> |             |
|----------------------------------------------|---------------------|-------------|
|                                              | <b>2024</b>         | <b>2023</b> |
|                                              | <b>\$</b>           | <b>\$</b>   |
| <b>Current receivables:</b>                  |                     |             |
| Amount receivable Bishops Real Estate        | 42,530              | 66,963      |
| Amount receivable Hunter Discretionary Trust | 111,133             | 48,604      |
| Amount receivable Fitzpatrick Investments    | 21,823              | 7,199,292   |

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

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

**Note 30. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

|                            | <b>Parent</b> |               |
|----------------------------|---------------|---------------|
|                            | <b>2024</b>   | <b>2023</b>   |
|                            | <b>\$'000</b> | <b>\$'000</b> |
| Loss after income tax      | (5,234)       | (6,748)       |
| Total comprehensive income | (5,234)       | (6,748)       |

*Statement of financial position*

|                                       | <b>Parent</b> |               |
|---------------------------------------|---------------|---------------|
|                                       | <b>2024</b>   | <b>2023</b>   |
|                                       | <b>\$'000</b> | <b>\$'000</b> |
| Total current assets                  | 35,251        | 35,288        |
| Total assets                          | 35,234        | 35,288        |
| Total current liabilities             | 339           | 1,542         |
| Total liabilities                     | 339           | 1,542         |
| Equity                                |               |               |
| Issued capital                        | 34,477        | 34,477        |
| Retained profits/(accumulated losses) | 417           | (732)         |
| Total equity                          | 34,894        | 33,745        |

**Note 31. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name                                     |           | Ownership interest |           |
|------------------------------------------|-----------|--------------------|-----------|
|                                          |           | 2024<br>%          | 2023<br>% |
| FDC Construction & Fitout (VIC) Pty Ltd  | Australia | 100%               | 100%      |
| FDC Construction & Fitout (QLD) Pty Ltd  | Australia | 100%               | 100%      |
| FDC Construction & Fitout (WA) Pty Ltd   | Australia | 100%               | 100%      |
| FDC Construction & Fitout (SA) Pty Ltd   | Australia | 100%               | 100%      |
| FDC Mechanical Services Pty Ltd          | Australia | 100%               | 100%      |
| FDC Construction (NSW) Pty Ltd           | Australia | 100%               | 100%      |
| FDC Fitout & Refurbishment (NSW) Pty Ltd | Australia | 100%               | 100%      |
| FDC Business Services Pty Ltd            | Australia | 100%               | 100%      |
| FDC Construction & Fitout (ACT) Pty Ltd  | Australia | 100%               | 100%      |
| FDC Technologies Pty Ltd                 | Australia | 100%               | 100%      |
| FDC Construction & Fitout Pty Ltd        | Australia | 100%               | 100%      |
| FDC Development Pty Ltd                  | Australia | 100%               | 100%      |
| FDC Contracting Pty Ltd                  | Australia | 100%               | 100%      |
| FDC Development Trust                    | Australia | 100%               | 100%      |
| FDC Administration Trust                 | Australia | 100%               | 100%      |
| FDC Property Trust No.1                  | Australia | 100%               | 100%      |
| FDC SOP 8C Unit Trust                    | Australia | 100%               | 100%      |
| FDC SOP 8D Unit Trust                    | Australia | 100%               | 100%      |
| FDC Headco Pty Ltd                       | Australia | 100%               | 100%      |
| FDC Group Holding                        | Australia | 100%               | 100%      |
| FDC Investments Pty Ltd                  | Australia | 100%               | 100%      |
| FDC Nyamba Pty Ltd                       | Australia | 100%               | 100%      |
| Canberra Park Unit Trust                 | Australia | 60%                | 60%       |

**Note 32. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

**Note 33. Non-cash investing and financing activities**

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2024<br>\$'000 | 2023<br>\$'000 |
| Additions to the right-of-use assets | 683            | -              |

**Note 34. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company, and its network firms:

|                                             | Consolidated |         |
|---------------------------------------------|--------------|---------|
|                                             | 2024         | 2023    |
|                                             | \$           | \$      |
| Audit services - Nexia Sydney Audit Pty Ltd |              |         |
| Audit of the financial statements           | 131,600      | 124,150 |
| Other services - Nexia Sydney Audit Pty Ltd |              |         |
| Other services                              | 29,200       | 28,100  |
|                                             | 160,800      | 152,250 |
| Other services - Nexia Sydney Tax Pty Ltd   |              |         |
| Preparation of the tax return               | 44,720       | 41,473  |

**FDC Consolidated Pty Ltd**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Blake A Cottle  
Director



Peter J McCabe  
Director

25 September 2024

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of FDC Consolidated Pty Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

#### Basis for opinion

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

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

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

#### Other information

The directors are responsible for the other information. The other information comprises the information in FDC Consolidated Pty Ltd's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

#### **Directors' responsibility for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibility for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Sydney Audit Pty Limited**



**Mark Boyle**  
*Director*

Dated: 25 September 2024  
Sydney