Appendix 4E

SHAPE

Name of Entity	SHAPE Australia Corporation Limited
ABN	14 654 729 352
Report Period	For the year ended 30 June 2026
Previous Period	For the year ended 30 June 2025

Results For Announcement To The Market	Up/down	Movement	$'000
Revenues from ordinary activities	up	29.6 %	1,239,862
Profit from ordinary activities after tax attributable to the owners of SHAPE Australia Corporation Limited	up	50.2 %	31,735
Profit for the year attributable to the owners of SHAPE Australia Corporation Limited	up	50.2 %	31,853
EBITDA	up	53.0 %	50,089

Earnings Per Share	2026 Cents	2025 Cents
Basic earnings per share	38.13	25.52
Diluted earnings per share	36.86	24.63

The profit for the Group after providing for income tax amounted to $31,735,000 (30 June 2025: $21,123,000).

Net Tangible Assets	30 Jun 2026 (Cents)	30 Jun 2025 (Cents)
Net tangible assets per ordinary security*	12.56	35.83

* Net tangible assets is calculated as net assets less goodwill, intangibles, right of use assets and lease liabilities.

Dividends	Amount Per Share (Cents)	Franked Amount Per Share (Cents)	Record Date	Payment Date
2025 final dividend - paid	12.50	12.50	1 Sept 2025	15 Sept 2025
2026 interim dividend - paid	14.00	14.00	27 Feb 2026	13 Mar 2026
	26.50	**26.50**		
2026 final dividend - declared	18.00	18.00	31 Aug 2026	14 Sept 2026

Details Of Associates	Reporting Period Holding %	Previous Period Holding %
DLG SHAPE Pty Limited	49	49

Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the Directors' Report and the Financial Report for the year ended 30 June 2026.

FY26 Annual Report

SHAPE Australia Corporation Limited

For the year ended 30 June 2026

We're for shaping spaces and building lasting relationships. We bring together the best people to deliver quality fitout and construction services Australia-wide.

Contents


CyberCX
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Corporate Directory

Directors

Greg Miles, Chairman and Non-Executive Director
Peter Marix-Evans, Chief Executive Officer and Managing Director
Jane Lloyd, Non-Executive Director
Peter Massey, Non-Executive Director
Kathy Parsons, Non-Executive Director

Company Secretaries

Scott Jamieson
Elizabeth Spooner

Principal Place Of Business And Registered Office

Level 11
155 Clarence Street
Sydney NSW 2000
(02) 9906 6977

Auditor

SW Audit
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000

Banker

National Australia Bank

Share Registry

Boardroom Pty Ltd
Level 8
210 George St
Sydney NSW 2000
(02) 9290 9600

Stock Exchange Listing

SHAPE Australia Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: SHA)

Website

shape.com.au

Corporate Governance Statement

investor.shape.com.au/corporate-governance

FY26 Financial Summary

Compared To Prior Corresponding Period.

Revenue
$1.2b
30% from $956.9m

EBITDA
$50.1m
53% from $32.7m

Project Wins
$1.3b
37% from $981.6m

Backlog Orders
$628.4m
28% from $492.4m

Cash and Marketable Securities
$136.2m
6% from $128.3m

Earnings Per Share
38.1c
49% from 25.5c

NPAT

$31.7m

50% from $21.2m

Identified Pipeline

$4.8b

20% from $4.0b

Declared Dividends Per Share*

32.0c

42% from 22.5c

* Includes 2026 interim dividend paid and final dividend declared.

Australia's Leading Construction Partner

A national fitout and construction services specialist

Established in 1989, SHAPE is a national fitout and construction services specialist driven by diverse capability, local market insight, sector experience and a people-focused company culture. Headquartered in Sydney, with operations in all capital cities and key regional centres, SHAPE delivers high-quality interior, new build and modular construction projects across diverse sectors, including office, education, data centres, defence, health, retail, entertainment & recreation, and more. Backed by a team of more than 890 professionals, an award-winning company culture, and an impressive Net Promoter Score of +86, SHAPE brings transparency, a partnership approach, and three decades of experience to every project.

890+
People nationally

46%
Tender conversion rate (by number)

36+
Years of profitability

20
Operations nationally

320+
Projects in FY26 (with revenue above $100,000)


Operations
Modular Manufacturing Facilities
Arden

Delivering Across A Broad Spectrum Of Capabilities

Companies

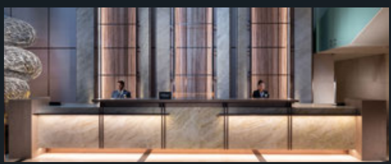
- SHAPE
- DLG SHAPE
- Modular by SHAPE
- AFM by SHAPE
- arden Fitout and Maintenance
- Australian Professional Shopfitters

Sectors

- Office
- Education
- Data Centres
- Defence
- Hotels
- Health
- Entertainment & Recreation
- Transport
- Aged Care
- Accommodation
- Industrial
- Community
- Retail
- Mining
- Agriculture

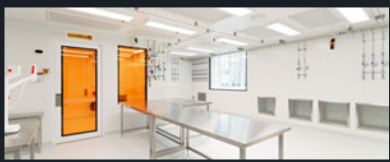
Note: The acquisition of Australian Professional Shopfitters was completed on 1 July 2026.

Capabilities



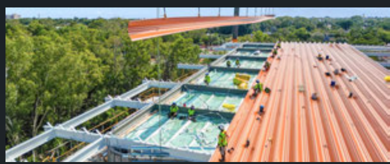
Fitout

We deliver high-quality fitouts that bring workplaces, learning environments, health spaces, hotels and other interiors to life with precision and care.



Refurbishment

We transform existing spaces through considered refurbishment that improves performance, extends asset life and creates better experiences with minimal disruption to operations.



New Build

We deliver new build construction and extensions to existing buildings, with the expertise, collaboration and disciplined delivery needed to create enduring spaces from the ground up.

Modular Construction

Our end-to-end modular capability combines design, off-site manufacturing and construction to deliver rapid, repeatable projects as well as innovative, bespoke solutions, with greater speed, cost certainty and efficiency for clients nationwide.

Design & Build

Our integrated Design & Build approach brings strategy, design, cost planning and construction together early to create efficient, value-driven outcomes for our clients.

Aftercare & Facilities Maintenance

We support clients beyond practical completion with seamless aftercare and provide tailored facilities maintenance to help keep assets operating safely and efficiently.

Chairman's Report

"These achievements reflect more than growth in scale. They demonstrate the strength of our strategy, the discipline with which it is being executed, and the trust our clients continue to place in us."

Dear Shareholders,

I am proud to present SHAPE Australia Corporation Limited's Annual Report for the year ended 30 June 2026.

FY26 was another year of success for SHAPE. We delivered a strong financial result, reached the significant milestone of more than a $1 billion in annual revenue for the first time, and continued to build a more diversified and resilient fitout and construction services business.

We further expanded the projects and industries in which we operate, while completing the acquisitions of Arden and Australian Professional Shopfitters (which settled on 1 July 2026).

These achievements reflect more than growth in scale. They demonstrate the strength of our strategy, the discipline with which it is being executed, and the trust our clients continue to place in us. They are also a credit to our team of dedicated people and delivery partners, whose commitment to quality, safety and client service continues to set SHAPE apart.

Delivering Shareholder Value

The Board's focus remains on delivering sustainable returns and the creation of long-term value for shareholders. The FY26 result supported the declaration of a fully franked final dividend of 18.0 cents per share, bringing total declared dividends for FY26 to 32.0 cents per share. This represents 42% growth on the prior year.

SHAPE maintains a strong liquidity position, with cash and marketable securities of $136.2 million, compared with $128.3 million at 30 June 2025. Our strong balance sheet provides flexibility to support investment into enhancing operational efficiencies, managing risk and pursuing growth opportunities with discipline.

As we look ahead, the Board will continue to balance investment in organic growth and targeted acquisitions while delivering returns to shareholders.

Strategic Execution

Our strategy remains centred on broadening our service offering, diversifying our sector exposure and building a more resilient earnings base, while maintaining our strong presence in the office sector. We continued to make solid progress against each of these priorities during FY26.

Project wins grew strongly, reflecting the value clients place on our national reach, delivery capability and integrated service offering. We continue to strengthen our position in the office market whilst reducing our reliance on this sector and expanding our presence in education, data centres, aged care and other target sectors. Our geographic footprint and construction capability also continued to grow.

We also made two important strategic acquisitions. In December 2025, we acquired Arden, adding national multi-site rollout and facilities maintenance capability to the Group. Arden brings established client panel relationships, programmatic delivery experience and recurring maintenance revenue opportunities.

Following the end of the financial year, we completed the acquisition of Australian Professional Shopfitters on 1 July 2026. This acquisition strengthens our ability to support clients with repeatable retail work at scale and adds valuable manufacturing and procurement capability to the Group.

Governance And Board Leadership

Strong governance is fundamental to the way we create value. The Board remains focused on effective oversight, responsible risk management, disciplined capital allocation and supporting management to deliver the Group's strategy.

We were pleased to welcome Peter Massey to the Board as a Non-Executive Director on 20 August 2025. Peter's experience in building businesses and mergers and acquisitions further strengthens the Board's capability as SHAPE continues to grow.

Sustainability

Sustainability remains central to the way we create long-term value for our clients, people, partners and communities. During FY26, we completed our first mandatory reporting under Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. We also completed updated climate scenario analysis, continued national emissions tracking and matched residual emissions through GreenPower procurement and Large-scale Generation Certificates. More detail is available in our Sustainability Report.

Looking Ahead

We enter FY27 with confidence in our strategy, our people and the opportunities ahead. We see targeted opportunities in higher-quality office assets, refurbishment and repositioning programs, and priority non-office sectors.

We will protect and grow our established office-market position while continuing to diversify our sector exposure, including data centres, education, aged care, health, defence, and selected growth opportunities. We will also continue to build our national presence, expand our service offering, and realise the benefits of integrating Arden and APS.

We will remain focused on what has underpinned our success to date: safe delivery, quality, people, exceptional client experience, disciplined risk management and financial strength.

While market conditions will continue to evolve, I believe SHAPE is well placed to build on the momentum achieved in FY26 and continue delivering long-term value for shareholders.

I would like to thank our Chief Executive Officer, Peter Marix-Evans, our leadership team and the entire SHAPE team, as well as our valued clients, subcontractors, consultants and business partners. Their commitment, capability and collaboration underpin our success.

Finally, I thank my fellow Directors for their stewardship and our shareholders for their continued confidence in SHAPE.

Greg Miles

Chairman and Non-Executive Director

Proven Partner Of Choice With Desirable Risk Profile

Resilient Business Model

Disciplined governance, risk management and investment in systems and processes support consistent delivery, margin protection and sustainable growth.

Internal Projects

Lower risk projects with reduced exposure to industrial relations issues and weather impacts.

Diversified Portfolio

Diverse project mix across regions and sectors, with the ability to win work in all market conditions and generate recurring revenue.

Short Project Durations

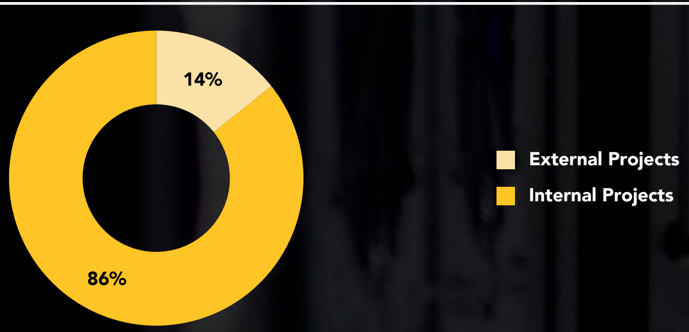
Short project durations, with 90% completed in under a year and 57% in under six months, provide protection against cost escalation risk.

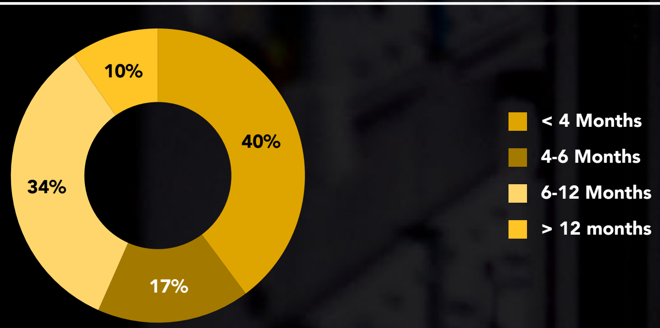
People-focused Company Culture

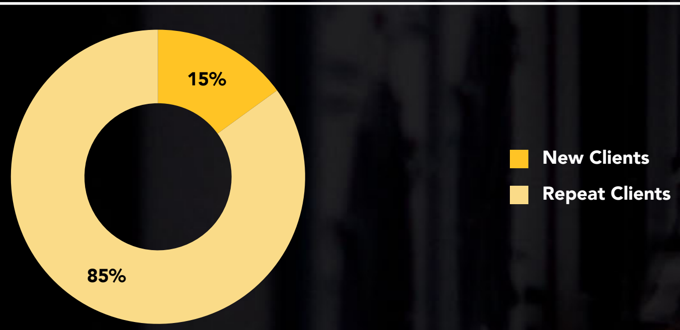
People-first culture that attracts, develops and retains the best in the industry, supporting strong performance and consistent delivery.

Trusted Construction Partner

Broad client base, including blue-chip ASX companies, with high repeat work driven by exceptional customer service, long-standing relationships and a world-class Net Promoter Score of +86.


14%
86%
External Projects
Internal Projects


10%
40%
34%
17%
< 4 Months
4-6 Months
6-12 Months
> 12 months


15%
85%
New Clients
Repeat Clients

Strategic Growth Underpinned By Disciplined Execution

Organic Growth

Expanding our presence, capability and market diversification to better support clients and create sustainable long-term growth.

Sector Diversification

Regional Growth

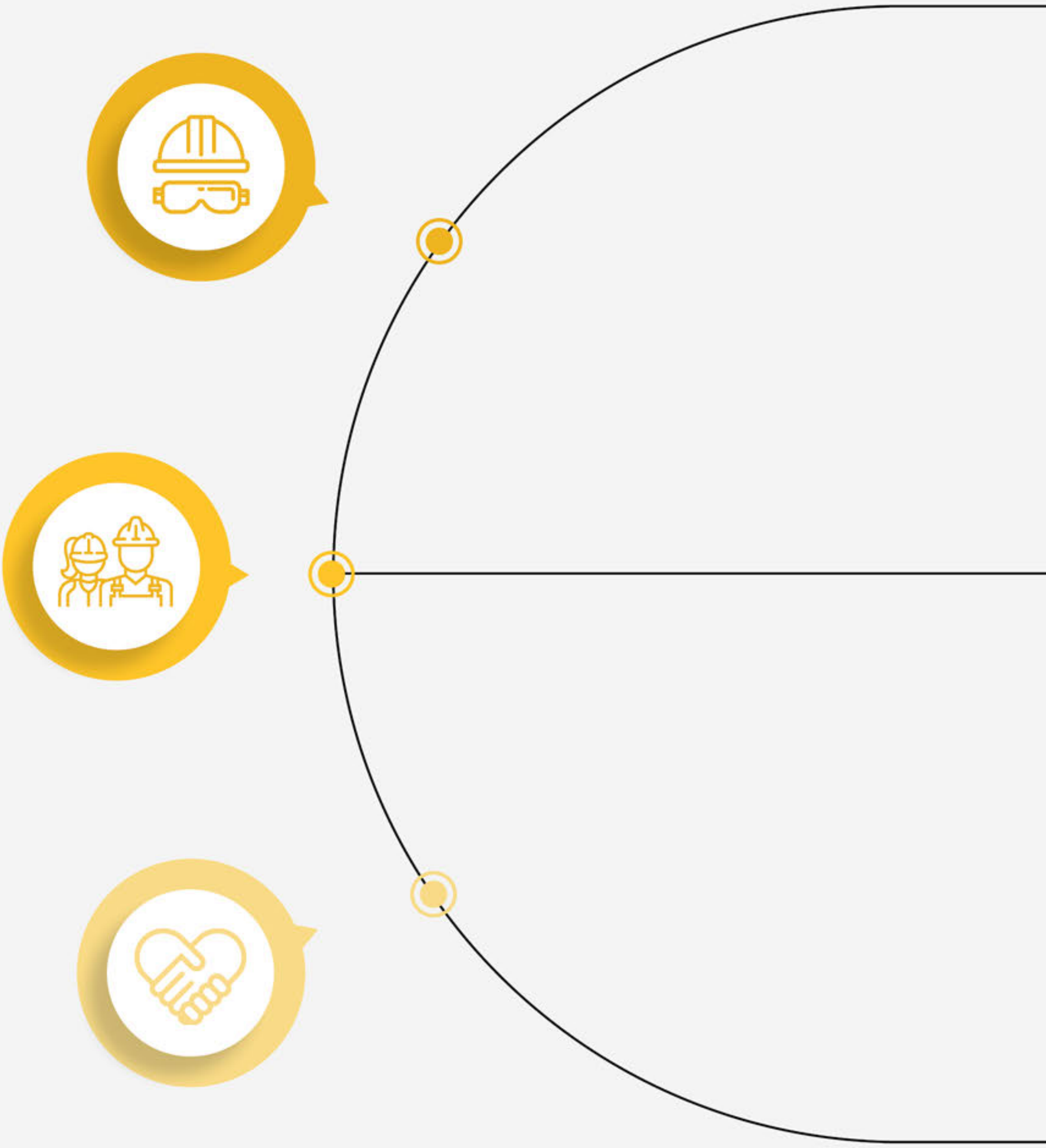
Capability Expansion

Inorganic Growth

Pursuing strategic acquisitions that complement or expand our capability, reach or market position.

Acquisitions

Operational Summary



Safety

Workplace health and safety is at the forefront of everything we do. We prioritise a proactive safety culture through a combination of targeted safety campaigns, enhanced resources, strategic communications, and the integration of new technologies and support roles:

- *Total Recordable Injury Frequency Rate (TRIFR) decreased from 5.7 (pcp) to 5.2 (industry average is 10.4[1])
- *Lost Time Injury Frequency Rate (LTIFR) increased from 0.7 (pcp) to 1.4 (industry average is 2.3[2])
- Recordable injuries remained stable at 29, despite labour hours increasing by 20% compared to FY25, reflecting SHAPE's ability to safely manage a significant increase in operational activity
- Of the 29 recordable injuries, 19 were Medical Treatment Injuries (MTI) and two were Restricted Work Injuries (RWI)
- Proactive Safety, Quality, and Environmental observations increased by 23% from 57,117 to 70,436, reflecting heightened workforce engagement and vigilance
- More than 3,290 environment, health, safety and quality (EHSQ) training hours were recorded by the SHAPE Business School

People & Culture

As a people-focused business, we are committed to recruiting, training, and retaining the best talent in the industry:

- 30% increase in our total workforce (890+ employees)
- SHAPE achieved an overall engagement score of 86% in our bi-annual survey
- Continuing with a promote-from-within approach, over 6,774 hours were allocated to training and upskilling people. Leadership and people management focus resulted in 18% of employees being promoted. This helped to keep unplanned churn under 11%
- Maintained 28% female gender diversity (55% for cadets hired in FY26)

Partnerships

We value our long-standing partnerships with our trusted clients, consultants, and subcontractor and supply chain network:

- Maintained strong performance with secured orders of $1.3b
- Client Net Promoter Score +86
- *88% of projects delivered achieved Perfect Delivery™ (projects completed on-time with zero defects and O&M Manuals delivered within a week of handover)
- Extensive network of trusted subcontractors (3,900 utilised in FY26)

* These statistics are derived from a rolling 12-month average and reflect the outcome as of 30 June 2026.
[1] Federal Safety Commissioner Annual Data Report 2024-25. Reported average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies.
[2] Federal Safety Commissioner Annual Data Report 2024-25. Reported average LTIFR for OFSC WHS Scheme accredited Commercial Construction Companies.

Chief Executive Officer's Report

"FY26 was a defining year for SHAPE. Our teams delivered a larger and more diverse volume of work across more sectors, regions and service lines, while improving safety performance, project outcomes and client experience."

Dear Shareholders,

FY26 was a defining year for SHAPE. Our teams delivered a larger and more diverse volume of work across more sectors, regions and service lines, while improving safety performance, project outcomes and client experience.

This focus supported record revenue, stronger margins and improved earnings. It also demonstrated the value of our national presence, disciplined delivery approach and the strength of the relationships we have built with clients, subcontractors, consultants and suppliers.

Financial Performance

Revenue increased 30% to $1.2 billion in FY26, driven by strong project activity across office and non-office target sectors, regional growth and capability expansion. Project wins increased 37% to $1.3 billion, strengthening our order book and providing a solid platform for FY27.

EBITDA increased 53% to $50.1 million and net profit after tax (NPAT) increased 50% to $31.7 million. Gross margin improved from 9.2% to 9.8%, supported by early procurement strategies, disciplined project selection and an increased contribution from our modular divisions.

As the Group grew, overheads reduced as a percentage of revenue, reflecting cost discipline, technology investment and the efficiencies of a larger, more diversified business.

Our delivery model remains central to these results. Early engagement with subcontractors, procurement certainty and a focus on shorter-duration projects help us manage risk, respond to changing conditions and provide greater certainty for our clients.

Growth And Diversification

Our growth and diversification strategy continues to deliver measurable results.

Diversifying Our Sector Portfolio

While office revenue increased, it reduced from 60% of Group revenue in FY25 to 43% in FY26, as growth accelerated across education, data centres and aged care. This shift demonstrates our ability to adapt to changing market conditions, pursue opportunities in growing sectors and build a more balanced, resilient portfolio of projects. Education revenue more than doubled to $261.4 million, representing 21% of Group revenue. Data centre revenue increased from less than 1% in FY25 to more than 9% in FY26, generating $109.1 million in revenue and $119.7 million in project wins. We also secured $68.7 million in aged care project wins.

National And Regional Growth

Our regional branches in the Gold Coast, Newcastle, Tasmania (Hobart and Launceston), Townsville and Geelong contributed approximately 11% of construction revenue. Regional project wins increased to $136.8 million from $52.1 million in FY25. Notably, Tasmania secured $44.3 million in project wins and more than $35.8 million in revenue, compared with $11.2 million and $6.6 million, respectively, in FY25.

Expanding Our Capability

Modular by SHAPE continued to expand in Victoria and South Australia, with revenue more than doubling the FY25 result of $22.6 million to $74.1 million. Our modular construction capability remains an important growth platform, giving clients greater speed, cost certainty and quality through an integrated approach to design, off-site manufacturing and construction delivery.

Acquisitions

We welcomed Arden to the Group, further expanding our facilities maintenance and national multi-site rollout capability. The integration is progressing well, with Arden already generating opportunities with existing and new clients and identifying early cross-selling opportunities across the Group.

On 1 July 2026, we completed the acquisition of Australian Professional Shopfitters (APS) and have already commenced cross-selling opportunities between Arden and APS.

Operational Performance

Safety remains our number one priority. Our TRIFR decreased 9% to 5.2, from 5.7 in FY25, while labour hours across the Group increased 19.7% and recordable injuries remained stable at 29.

This outcome demonstrates that our safety performance improved relative to the level of operational activity across the Group. It reflects our continued focus on proactive safety initiatives, targeted campaigns addressing key injury risks, increased leadership visibility and stronger accountability across teams. While we are pleased with our progress, we can never be satisfied with any level of incident or injury. We will continue to invest in people, training, technology and safety assurance to prevent incidents and injuries across all our operations.

Our people remain central to our success. Employee headcount increased to more than 890, compared with 686 at 30 June 2025, representing an underlying growth of 19% and 30% growth when including our Arden team.

This growth is a reflection of the opportunities being created across the Group, but also our ability to attract, develop and retain talented people. Female representation remained steady at 28%, while women accounted for more than 55% of our FY26 cadet intake. This is encouraging progress as we continue to build a more diverse future talent pipeline.

We also maintained a strong focus on the client experience. More than 88% of projects were delivered on time with zero defects, and our Net Promoter Score remained world-class at +86. These measures matter because they reflect the quality of the relationships and outcomes we are working to deliver every day.

Beyond our project work, we contributed over $2.1 million in goods, labour, services and donations to support our charity partners. I am proud of the practical contribution our people continue to make in the communities where we work.

Outlook And Priorities For FY27

We enter FY27 with a backlog of $628.4 million, up 28% on FY25, and an identified pipeline of $4.8 billion.

While higher inflation, elevated interest rates and softer household and business confidence are likely to continue weighing on broader economic conditions, we see opportunities arising from changing occupier needs, asset repositioning and investment in priority infrastructure. In office, we will selectively pursue premium assets, government-anchored projects and workplace transformation opportunities. Beyond office, we will target pockets of market strength, particularly data centres, education, health, aged care and defence.

Our focus is clear. We will continue to deliver our work safely and profitably, maintain disciplined risk and procurement practices, invest in our people, systems, and processes, and create exceptional outcomes for our clients.

The combination of sector diversification, regional growth, expanded capability and the integration of Arden and APS gives us an even stronger platform from which to pursue future opportunities, improve earnings resilience and actively evaluate strategically aligned acquisitions that create long-term value.

I thank our people for their dedication, professionalism and focus on delivering for our clients. I also thank our clients for their trust, and our subcontractors, consultants and suppliers for their ongoing commitment and partnership.

Finally, I thank the Board for its guidance and support throughout the year, and our shareholders for their continued confidence in SHAPE.

We are proud of what we achieved in FY26 and remain focused on building on this momentum in FY27 and beyond.

Peter Marix-Evans

Chief Executive Officer and Managing Director


SHAPE

Directors' Report

The Directors of SHAPE Australia Corporation Limited ('the Company') present their report, together with the financial statements, on the Group ('SHAPE' or 'the Group') consisting of the Company and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The names of each person below were Directors of SHAPE Australia Corporation Limited during the year.

Name	Position Held
Greg Miles	Chairman and Non-Executive Director
Peter Marix-Evans	Chief Executive Officer and Managing Director
Jane Lloyd	Non-Executive Director
Peter Massey	Non-Executive Director (appointed 20 August 2025)
Kathy Parsons	Non-Executive Director
Michael Barnes	Non-Executive Director (retired 28 October 2025)

All Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information On Directors And Company Secretaries

The experience and responsibilities of the Directors in office at the date of this report are as follows:

Greg Miles

Chairman and Non-Executive Director

Greg joined the SHAPE Board in September 2022. He has over 40 years' experience in property investment, development and construction, as well as equity capital markets and financial reporting, including 23 years with Westfield/Scentre Group. Prior to leaving Scentre Group in 2020, Greg was President and Chief Operating Officer of Westfield USA (2012-2015) and for four years was Chief Operating Officer of Scentre Group.

Greg was previously Chairman and Non-Executive Director of RAM Property Funds Management Limited (responsible entity of RAM Essential Services Property Fund) and a Director and founding shareholder of IP Generation Holdings Pty Ltd prior to it being acquired by MA Financial Group in 2025.

Greg brings a wealth of experience in large multi-disciplinary teams across geographies and demonstrated strategic skills that are well suited to the next phase of SHAPE's growth.

Other listed company directorships in last three years

RAM Property Funds Management Limited (responsible entity of RAM Essential Services Property Fund (ASX: REP))

Interests in shares of SHAPE

65,600

Peter Marix-Evans

Chief Executive Officer and Managing Director

Peter was appointed as SHAPE's Chief Executive Officer in December 2017, following previous roles as the Group Executive and General Manager of NSW (2011) and Chief Operating Officer (2016).

Peter brings over 35 years of wide-ranging construction and industry experience, including senior roles in both commercial and public sectors, spanning risk and commercial management, customer experience and environmental health and safety (EHS). Before joining SHAPE, Peter held several operational and strategic leadership roles at Lendlease, including General Manager for NSW, Operations Manager for the ACT, National Operations Manager, and Head of EHS for the Asia Pacific.

He is particularly passionate about enhancing the customer experience and developing high-performing teams. Peter also plays a key role in shaping the company's future direction, with responsibility for corporate planning and mergers and acquisitions.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

1,458,966

Jane Lloyd

Non-Executive Director

Jane joined the SHAPE Board in October 2021. She has more than 30 years of experience in the Australian and international property markets across the commercial, retail, industrial and residential sectors. Jane is a Non-Executive Director of Cromwell Funds Management and Region Group, a member of the Sydney Olympic Park Authority, a Global Trustee of the Urban Land Institute, and a board advisor to Habilis Housing Limited.

Her executive career includes management roles at Stockland and Dexus. Jane began her career in the development business of Lendlease. She holds a Bachelor of Town Planning (Hons), a Masters of Business Administration from AGSM/UNSW and a Masters of Public Administration from the Harvard Kennedy School.

Jane is Chair of the Nomination, People & Culture Committee and a member of the Audit & Risk Committee.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

38,500

Peter Massey

Non-Executive Director

Peter joined the SHAPE Board in August 2025. He brings more than 20 years of experience in mergers and acquisitions, governance, and domestic and international strategy across the construction and engineering sectors.

Peter is a Non-Executive Director of Conmas Group and a Syndicate Chair with the CEO Institute. His executive career included roles across Australia and New Zealand, the Americas and Asia. He has served as Managing Director and Chief Executive Officer of Calibre Group, where he established the business as a leading engineering player and increased shareholder value through strategic acquisitions and divestments. He also held Chief Financial Officer roles at Transfield Americas and Flint Transfield Services Canada.

Peter holds a Master of Business Administration from UCLA and the National University of Singapore, a Bachelor of Commerce from Macquarie University, and is a Fellow of CPA Australia. He is a member of the Audit & Risk Committee and the Nomination, People & Culture Committee.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

30,709

Kathy Parsons

Non-Executive Director

Kathy joined the SHAPE Board in October 2021. She has extensive accounting, finance, governance and risk management expertise. Formerly an audit partner with Ernst and Young and worked in the firm's US, UK and Australian practices with experience spanning a wide range of industries including real estate and construction. Kathy was part of the firm's Oceania Assurance Leadership team responsible for quality assurance and risk management.

Kathy is currently an Independent Non-Executive Director at McMillan Shakespeare Limited and Nick Scali Limited. She qualified with a Bachelor of Commerce from UNSW prior to completing her chartered accounting qualifications.

Kathy is Chair of the Audit & Risk Committee and member of the Nomination, People & Culture Committee.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

48,500

Elizabeth Spooner

Joint Company Secretary

Elizabeth was appointed as Joint Company Secretary on 12 February 2025. Elizabeth holds a Juris Doctor degree from the Australian National University, a Bachelor of Business Administration with Bachelor of Arts and a Graduate Diploma of Applied Corporate Governance from the Governance Institute.

She is an experienced governance and compliance professional who works closely with several boards of both listed and unlisted public companies across a range of industries.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

0

Scott Jamieson

Chief Financial Officer and Joint Company Secretary

After working as an External Auditor of SHAPE for seven years, Scott joined the business in 2008 as Financial Controller. In 2012, he was appointed Chief Financial Officer with a strategic and operational focus, bringing more than 30 years of experience to the role.

Scott is responsible for SHAPE's Financial Risk Management and Governance. He has a Bachelor of Business (Accounting and Finance) from the University of Technology Sydney and is a Chartered Accountant and Chartered Tax Advisor.

Other listed company directorships in last three years

None

Interests in shares of SHAPE

1,288,207


SHAPE

Directors’ Meetings

The number of Directors’ meetings and the number of meetings attended by each Director of the Company during FY26 were:

	Board Meetings		Audit & Risk		Nomination, People & Culture	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND
Greg Miles	9	9	-	-	-	-
Peter Marix-Evans	9	9	-	-	-	-
Kathy Parsons	9	9	6	6	5	5
Jane Lloyd	9	9	6	6	5	5
Peter Massey	7	8	5	5	4	4
Michael Barnes	2	2	2	2	2	2

Note: The Chair of the Board and the CEO have standing invites to and have attended all committee meetings.

Principal Activities

The principal activities of SHAPE were the construction, fitout, and refurbishment of commercial properties.

Review Of Operations And Financial Position

SHAPE delivered another strong year of profitable growth in FY26, demonstrating the scale, efficiency and resilience of our operating model. Our performance reflects disciplined project selection, effective risk and contract management, and the commitment of our people to deliver high-quality outcomes for clients.

Revenue increased to $1.2 billion, up 29.6% on the prior year. Growth was supported by our diversified project, sector and capability portfolio across the country. Gross margins increased to 9.8%, reflecting our continued focus on project execution, procurement and commercial discipline.

Earnings grew strongly during the year. EBITDA increased by 53.0% to $50.1 million, while net profit before tax (NPBT) increased by 51.9% to $46.2 million. Statutory profit after providing for income tax was $31.7 million, up 50.2% from FY25. This translated to earnings per share of 38.1 cents, an increase of 49.4% on the prior year.

Our strong financial performance was underpinned by continued overhead discipline. As revenue increased, overheads reduced from 7.1% to 6.5%. This improvement reflects the benefits of our investment in technology, consistent cost management and the operational efficiencies created through greater scale, project diversification and sector capability.

We maintained a strong liquidity position, with cash of $103.9 million and marketable securities of $32.3 million at 30 June 2026, totalling $136.2 million (30 June 2025: $128.3 million). During the year, we continued to invest in investment grade corporate bonds to support interest income and optimise returns on surplus cash.

Risk management remains central to how we operate. Our project portfolio continues to be weighted towards shorter-duration projects, typically completed within three to six months. This helps limit our exposure to cost escalation and changing market conditions. We also place a strong emphasis on early engagement and procurement with subcontractors, allowing us to identify and manage delivery, programme and cost risks early in the project lifecycle.

Our established systems for contract management, supported by strong relationships with clients and subcontractors, continue to provide resilience in a market affected by contractor and supplier insolvencies. These capabilities enable us to manage risk proactively while maintaining the responsiveness and quality our clients expect.

Our people remain fundamental to our success. We continue to build a constructive, people-focused culture that helps us attract, develop and retain high-performing people. At 30 June 2026, our team comprised more than 890 people, compared with 686 at 30 June 2025.

This focus on our people supports the consistent delivery of quality outcomes and enduring client relationships. Our Net Promoter Score was +86, contributing to continued repeat business and reinforcing the trust clients place in us.

Health, safety and wellbeing remain our highest priorities. We are committed to creating workplaces where everyone can return home safely each day. In FY26, our LTIFR was 1.4 and our TRIFR was 5.2, despite labour hours increasing by 20%. We continue to strengthen our safety culture, systems and practices, with a clear focus on reducing injuries and positively influencing the health and wellbeing of everyone who encounters our operations.

Growth And Strategy Performance

The Group’s performance in FY26 against its growth strategy targets was as follows:

Organic Growth

1. Sector Diversification

The Group continued to progress its strategy to diversify its market sector portfolio, while maintaining a strong presence in the office sector throughout FY26. While SHAPE’s total revenue increased by 30%, the proportion of revenue generated from office reduced from 60% in FY25 to 43% in FY26, demonstrating that growth is now being delivered through a broader and more resilient sector mix.

Critical Facilities (Data Centres, Transport, Defence and Community)

Data centres emerged as a significant contributor in FY26, ranking third across our sectors for both revenue and project wins. Revenue increased to $109.1 million (FY25: $0.5 million) and project wins to $119.7 million in FY26 (FY25: $0.5 million), and we continued to invest in the capability and specialist team required to deliver this work.

Social & Institutional (Education, Health, Aged Care and Social Housing)

Education was the most significant non-office growth engine in FY26, driven by a combination of fitout and refurbishment projects in the tertiary sector and modular construction and new build work in schools. Revenue more than doubled from $116.8 million in FY25 to $261.4 million in FY26, increasing its contribution from 12% to 21% of Group revenue. Project wins remained strong at $256.2 million (FY25: $209.2 million), representing 19% of total wins.

Aged care also emerged as a notable contributor, with revenue of $33.7 million (FY25: $3.0 million) and project wins rising to $68.7 million in FY26 (FY25: $5.8 million).

Commercial (Office, Hotels, Entertainment & Recreation and Retail)

Hotels continued to build momentum, with revenue increasing from $39.5 million in FY25 to $59.5 million in FY26 and project wins increasing from $45.5 million in FY25 to $76.5 million in FY26.

Retail also delivered strong growth, with revenue increasing to $40.5 million (FY25: $19.1 million). This growth was primarily driven by Arden's half-year contribution.

Industrial (Industrial, Agriculture and Mining)

Revenue for Industrial sectors more than doubled to $29.3m (FY25: $14.1m), while project wins increased to $51.0m (FY25: $7.6m).

While some sectors moderated as the Group rebalanced its portfolio, the overall result validates the strategy to continue diversification and increase exposure to high-growth and structurally supported sectors.

2. Regional Growth

The Group's regional office network continued to perform strongly in FY26, building on the foundations established through the opening of offices in Newcastle, the Gold Coast, Tasmania (Hobart and Launceston), Geelong and Townsville over the past four years.

In FY26, regional offices delivered construction revenue of $130.0 million, slightly ahead of $127.8 million in FY25, demonstrating a stable and sustained contribution to Group revenue. Project wins increased to $136.8 million, a strong increase from $52.1 million in FY25, reflecting growing market traction across the regional network and providing a stronger pipeline for future periods.

3. Capability Expansion

New Build

In FY26, new build project wins increased to $87.9 million, up from $77.9 million in FY25, reflecting continued momentum in this capability. New build revenue also increased to $98.6 million in FY26, compared with $88.9 million in FY25.

Modular Construction (Modular by SHAPE)

FY26 was a strong year for Modular by SHAPE, with the business delivering solid revenue growth and a material increase in module output as demand accelerated across multiple markets. Revenue increased to $74.1 million from $22.6 million in FY25. This performance reflects growing confidence in the repeatability, reach and resilience of the Modular by SHAPE model.

During the year, the business expanded its delivery footprint into New South Wales, the Northern Territory and Western Australia, including remote locations such as Tennant Creek and Balgo. This strengthened SHAPE's credentials in complex regional logistics and demonstrated the portability of its manufacturing and delivery model beyond traditional metropolitan and regional markets.

Capability was further strengthened through the acquisition of adjacent leased space at the Victorian modular facility, increasing our long-term control over a key production asset. Modular by SHAPE also continued to diversify across health, living, defence, retail and community infrastructure markets, supported by collaboration across state teams, strategic panel opportunities and a growing rental portfolio.

Inorganic Growth: Acquisitions

Arden Fitout and Maintenance (Arden)

The acquisition of Arden in FY26 represented a meaningful step in SHAPE's capability augmentation strategy. Arden broadens the Group's service offering beyond project-based fitout and construction by adding facilities maintenance at scale and proven expertise in national multi-site rollout delivery. These capabilities were previously limited within SHAPE and are complementary to the Group's existing strengths in short-duration, complex and live-environment projects.

Integration has progressed through a light-touch, low-disruption approach, with strong cross-business collaboration identifying multiple cross-sell opportunities, joint bids and labour sharing, and embedding SHAPE's finance, safety and governance controls. Arden retained 100% of its customers and key employees.

Details Of Associates

The Group has a 49% holding in DLG SHAPE Pty Limited, a majority Indigenous-owned business with David Liddiard Group Pty Ltd. DLG SHAPE Pty Limited provides commercial fitout and construction services while committing to help close the gap in Indigenous disadvantage by increasing opportunities for Aboriginal and Torres Strait Islanders within the company and procuring products and services from Aboriginal and Torres Strait Islander companies.

The Group generated management fees from DLG SHAPE Pty Limited of $2.8 million for the 12-month period, down 39% compared to $4.6 million in the prior corresponding period. Additionally, a $0.1 million profit share was received.

Outlook

While the near-term operating environment is expected to remain challenging into FY27, we see clear opportunities across our markets. Changing occupier needs, asset repositioning and investment in priority infrastructure continue to create attractive opportunities for our fitout, refurbishment and construction capability.

Higher inflation, elevated interest rates and softer household and business confidence are likely to continue weighing on broader economic conditions. In the office market, vacancy and leasing conditions remain uneven across markets as cyclical headwinds continue alongside structural changes in workplace utilisation.

Despite these conditions, demand for high-quality, well-located office space remains resilient. Occupiers continue to invest in workplaces that improve employee experience, attract talent and support hybrid working models.

We expect the gap between prime and secondary assets to continue widening. Tenants and investors are increasingly prioritising premium assets with strong sustainability credentials, superior amenity, efficient floorplates and proximity to transport and services. This is expected to support ongoing demand for fitout, refurbishment and repositioning work as asset owners respond to changing occupier expectations.

At the same time, the need to improve underperforming or undifferentiated secondary stock is also expected to create further opportunities. Redevelopment, adaptive reuse and upgrade strategies will create further opportunities for our design-led construction, refurbishment and workplace transformation capability.

Against this backdrop, SHAPE continues to track a disciplined and opportunity-led office pipeline for FY27. We expect opportunities to be concentrated in higher-quality assets, government-anchored projects, refurbishment programs, tenant upgrades and fitout activity linked to evolving workplace requirements. This approach positions us to protect and grow our share of the office market while remaining selective in the opportunities we pursue.

Beyond office, the non-residential building sector continues to offer opportunities across a range of markets. National commencements lifted strongly in FY26, supported by activity in data centres, accommodation, health, education, entertainment & recreation, and aged care, with Oxford Economics forecasting a softer increase in FY27 before activity normalises from FY28[5].

We expect growth to be driven by pockets of strength rather than a broad-based market recovery. Key areas of opportunity include data centres and technology infrastructure, health and aged care capacity, defence and sovereign capability projects, accommodation and student housing, selected transport and airport upgrades, and entertainment & recreation and community infrastructure linked to the Brisbane 2032 Olympic Games.

In line with our long-term commitment to market sector diversification – while continuing to grow our share of the office market – each of our operations has identified specific non-office sectors that they will target in FY27.

Growth And Strategy

SHAPE enters FY27 in a strong position, underpinned by a solid backlog of $628.4 million and a robust pipeline of $4.8 billion. Steady conversion rates provide confidence in our ability to maintain a stable and sustainable growth trajectory.

SHAPE continues to actively evaluate merger and acquisition opportunities aligned with our strategic growth objectives. We remain committed to our long-term growth strategy:

Organic Growth

1. Sector Diversification

The Group will continue to pursue growth through a more balanced sector portfolio, building on the traction gained in FY26. Office will remain an important core market and a significant source of revenue and project wins, and the strategic emphasis will be on sustaining growth without allowing office to return to the level of concentration seen in prior years. The Group seeks to maintain its established office position while expanding its presence across a range of non-office sectors.

Data centres will be a key priority in FY27, following the significant progress made during FY26. The sector represents 19% of the Group's total pipeline, or approximately $907.0 million, making it our second-largest pipeline contributor behind office. To support this pipeline and respond to growing demand for technology infrastructure, we will continue to build our data centre capability and strengthen the specialist team.

The Group will also focus on scaling the education platform, consolidating its entry into aged care, and maintaining disciplined exposure to other non-office sectors. This approach is expected to support resilient growth, reduce reliance on any single market cycle, and improve the quality and balance of the Group's forward pipeline.

2. Regional Growth

Over the past four years, SHAPE has successfully established full-service regional offices in the Gold Coast, Newcastle, Tasmania (Hobart and Launceston), Geelong, and Townsville. SHAPE will continue building relationships and local capability, as we look to grow market share in each of these regional markets.

[5] Oxford Economics Australia, *Building in Australia 2026-2041.*

3. Capability Expansion

SHAPE is evolving from a fitout and refurbishment specialist to a group offering diversified construction services.

New Build

We will maintain our focus on shorter-duration new build projects, helping to reduce exposure to conventional delivery risks, including material cost escalation and labour availability pressures. To support this approach, we will continue to strengthen the team by identifying and recruiting specialist capability aligned with our forward pipeline.

Modular Construction (Modular by SHAPE)

SHAPE will continue to pursue growth in modular construction through a measured and iterative approach, aligning investment and effort to market segments with strong structural tailwinds. This will include ongoing investment in product development, the recruitment of specialised talent, and consideration of additional manufacturing capacity where appropriate to support future expansion.

Inorganic Growth: Acquisitions

Arden Fitout and Maintenance (Arden)

Arden brings a national platform with more than 75 employees across Sydney, Melbourne, Brisbane, Adelaide and Perth, together with a strong in-house trades and contractor network capable of delivering high volumes of short-duration work. This adds practical delivery capability in retail, fuel and convenience, while also strengthening SHAPE's ability to service blue-chip clients through recurring maintenance programmes and panel-based relationships.

Australian Professional Shopfitters (APS)

The acquisition of APS strengthens our capability across the retail fitout market, particularly for multi-site rollouts. Its vertically integrated model, including in-house manufacturing, procurement and installation capability, complements our broader delivery platform and supports opportunities for cross-selling, margin enhancement and sustainable growth.

Brandon Park Reserve Pavilion - Modular / VIC

Risk Management

The Group's business, assets, and operations are subject to a range of risk factors that may influence future operational and financial performance, potentially affecting the value of an investment in its shares.

The Board is committed to proactively managing these risks through strategic planning and implementing robust risk mitigation measures.

While many risks can be anticipated and managed, some remain inherently unforeseeable, limiting the extent to which they can be fully controlled. Below is an overview of the key risks facing the Group, along with the systems and processes established to monitor, manage, and mitigate their impact.

Risk Description	Risk Management Approach
Health and Safety **A workplace health or safety incident that leads to a serious injury, illness or fatality.**	SHAPE's highest priority is the safety and wellbeing of our people, subcontractors, clients, and anyone who encounters our operations. We maintain and regularly audit our safety management systems, including ISO 45001 certification for occupational health and safety, and accreditation under the Federal Safety Commissioner WHS Accreditation Scheme. Safety performance is monitored through leadership forums, proactive hazard identification, incident reporting, corrective-action management, training and verification of critical controls. Safety incidents are investigated, with lessons learnt and actions tracked to close-out. Independent WHS professionals also conduct regular site inspections to strengthen internal oversight.
People and Culture **Failure to attract, retain and develop high-quality talent, maintain workforce capacity, or sustain a positive and high-performing working culture.**	SHAPE's continued growth and ability to deliver projects safely, efficiently and to a high standard depend on maintaining a skilled, capable and engaged workforce. A sustained shortage of experienced construction professionals, increased competition for talent, employee turnover or the loss of critical capability could constrain workforce capacity, increase costs and affect project delivery, client relationships and future growth. SHAPE manages this risk through proactive and targeted workforce planning, competitive remuneration and benefits, structured talent and succession planning, leadership development, employee engagement initiatives and investment in learning and career development. The Group also maintains a strong focus on workplace culture, wellbeing, diversity and inclusion, supported by regular employee feedback, engagement and culture measurements, and workforce data to identify emerging capability and retention risks.
Strategic Growth and Economic Environment **Failure to achieve strategic objectives due to changing economic conditions, reduced construction activity, increased competition, acquisitions, expansion into new regions or services, or work outside established capabilities.**	A focus on diversification to manage market cyclicality is reflected in sales targets and continued investment in high-quality people with the relevant experience and skills required to support growth initiatives. The Group maintains a disciplined and risk-based approach to identifying opportunities, tendering, acquisitions and project execution. Growth opportunities are assessed for their strategic alignment, operational capability, financial impact and delivery requirements. We also review lessons learned from key projects and growth initiatives to continually improve our ability to compete and deliver sustainable growth.
Tender Process, Pricing, and Financial Performance **Failure to properly identify, assess, and manage tender pricing, estimating, client-credit, procurement or project-performance risks, resulting in financial loss.**	The Group has drawn on decades of experience to develop sophisticated sales pipeline management tools and workflows that support risk identification and decision making through the tender process, underpinned by a strong team of estimating professionals. Material tender, programme, procurement, pricing and contractual risks are assessed before the Group commits to projects. Controls include tender and contract approval processes, defined limits of authority, senior leadership oversight proportionate to the level of exposure, experienced estimating and project teams, project reviews, client-credit assessments, and monitoring of project forecasts and overdue receivables.

Risk Description	Risk Management Approach
Contracts, Legal and Compliance **Failure to correctly manage contractual, legal, regulatory or other compliance risks, resulting in financial loss, litigation, penalties or reputational damage.**	SHAPE’s commercial and legal corporate teams support operational leaders and project teams in reviewing, negotiating, administrating and managing contracts. They have developed, and continue to expand, a comprehensive library of templates, workflows and other resources to support effective contract and compliance management. Regular training is provided to operational leaders and project teams in relation to contractual risks, including lessons learnt from previous contractual disputes and claims. Contract approval processes, project specific risk controls, legal guidance and monitoring of contractual notices and obligations support the management of material legal and compliance risks.
Project Delivery and Supply Chain **Project delivery, quality or supply chain challenges, including subcontractor failure, material shortages or cost escalation, resulting in schedule, cost, quality or client-service impacts.**	SHAPE’s project delivery systems are designed to proactively manage commercial risk through integrated tendering, procurement and delivery workflows. These tools have been purpose-built to identify and mitigate risk, with senior leadership oversight proportionate to the level of exposure. This structured approach supports effective financial management, enhances profitability and reduces supply chain vulnerability. The relatively short duration of many SHAPE projects, combined with the prompt engagement of subcontractors following project award, can assist in managing exposure to cost escalation and supply-chain disruption. We seek to engage service providers that share our values and delivery standards, supported by procurement processes, supply-chain due diligence, performance monitoring and post-project reviews. Quality management processes support compliance with project specifications and Australian Standards, including processes for non-conforming products, high-risk materials and defect rectification.
Information, Cyber Security and Technology **A technology failure, information security or cyber incident, data breach, or failure to appropriately adopt, manage or govern new and emerging technologies.**	SHAPE recognises the importance of safeguarding its technology infrastructure and information assets. To address risks associated with technology failure, information security breaches, and cyber incidents, SHAPE maintains management systems, policies, and procedures that support operational performance, business continuity, and disaster recovery. The business holds entry level certification under the Defence Industry Security Program (DISP) and is certified to ISO 27001 information security management system (ISMS). The effectiveness of the ISMS is continuously monitored through established key performance indicators. SHAPE employees regularly complete information security training and participate in awareness programs and phishing simulations. In addition, SHAPE undertakes penetration testing of its technology infrastructure and systems annually, and more frequently where risk or significant system changes warrant, to identify vulnerabilities and verify the effectiveness of cyber security controls. New technologies and digital tools are subject to appropriate change, risk, assurance, procurement and information security processes before implementation.
Environment and Climate **An environmental incident, regulatory breach or failure to appropriately manage our environmental and climate impacts.**	SHAPE manages environmental risk through its Environmental Policy, ISO 14001-certified environmental management system and project-specific environmental management plans. These processes support environmental compliance, project controls, incident management, investigation and corrective actions. Climate-related risks are considered through SHAPE's governance processes, annual climate scenario analysis and review of relevant operational, supply-chain and regulatory developments.
Social, Reputation and Image **Adverse media coverage, client dissatisfaction, underperformance, or conduct by employees, management or subcontractors that damages the SHAPE brand and stakeholder confidence.**	SHAPE monitors client feedback, project performance, significant complaints and media exposure. Senior leaders are actively involved in managing material client, project and reputational matters, supported by our management systems, stakeholder engagement and escalation processes. Where appropriate, senior executive engagement with client stakeholders and legal support assist in managing significant delivery, relationship, dispute and reputational matters.

Significant Changes In State Of Affairs

On 31 December 2025, the Group acquired the assets and liabilities of the Arden Group (Arden). Total consideration has been assessed at $28.74 million, being $24.55 million paid upfront, and $4.19 million payable in instalments, subject to meeting certain performance hurdles. The maximum earn out payment is $7.00 million (undiscounted).

There were no other significant changes in the state of affairs of SHAPE during the reporting period.

Subsequent Events

The Directors declared a fully franked final dividend of 18.0 cents per share on 19 August 2026, a record date of 31 August 2026, and a payment date set for 14 September 2026.

On 1 July 2026 the Group acquired the entire issued capital of Australian Professional Shopfitters Pty Ltd ('APS'), a vertically integrated retail shopfitting business specialising in the design, manufacture and delivery of shopfitting solutions for multi-site retailers across Australia. The fair value assessment of the identifiable assets acquired and liabilities assumed is ongoing and accordingly the final allocation of the purchase price has not yet been determined.

The upfront consideration was $20.4 million, comprising $17.4 million in cash and $3.0 million in SHAPE ordinary shares, subject to a net working capital adjustment. A further amount of up to $9.0 million may be payable over a two-year earn-out period, subject to APS meeting EBITDA performance hurdles in FY27 and FY28. Total consideration is capped at $29.4 million.

The equity component of the upfront consideration was satisfied through the issue of 396,228 fully paid SHAPE ordinary shares to the vendor. The shares are subject to a 12-month escrow period. Any contingent consideration payable will be settled equally in cash and SHAPE ordinary shares, with the share component to be determined using the relevant 10-day volume weighted average price.

As the acquisition completed after 30 June 2026, no amounts have been recognised in the financial statements for the year ended 30 June 2026. The accounting for the business combination, including the assessment of the fair values of assets acquired and liabilities assumed, remains preliminary.

Apart from the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect SHAPE's operations, the results of those operations, or SHAPE's state of affairs in future financial years.

Dividends

Dividends paid or declared during the financial year were:

	Amount Per Share (Cents)	Franked Amount Per Share (Cents)	Declaration Date	Record Date	Payment Date
2025 Final dividend	12.50	12.50	20 Aug 2025	1 Sept 2025	15 Sept 2025
2026 Interim dividend	14.00	14.00	18 Feb 2026	27 Feb 2026	13 Mar 2026
Dividends declared after the financial year:					
2026 Final dividend	18.00	18.00	19 Aug 2026	31 Aug 2026	14 Sept 2026

Likely Developments And Expected Results Of Operations

Our strategy to drive revenue growth remains robust, with significant opportunities identified across our core office market and non-office sectors, regional and capability expansion growth pillars, and our businesses.

Results may be impacted by a variety of risks and economic conditions in the future.

Environmental Regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. During FY26, the Group prepared its first mandatory climate-related disclosures in accordance with Australian Sustainability Reporting Standard AASB S2. The Group will continue to monitor and respond to evolving sustainability and climate-related reporting requirements.

Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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.

Non-Audit Services

Details of the amounts paid or payable to the auditor of the Company, SW Audit, and its related practices, for non-audit services provided during FY26 are disclosed in Note 31 to the Financial Statements.

The Audit & Risk Committee has reviewed the services other than the statutory audit provided by SW Audit during the financial year ended 30 June 2026. The services related to other services which are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*. This has been formally advised to the Board. Consequently, the Directors are satisfied that the provision of non-audit services during the year by the auditor and its related practices did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)*.

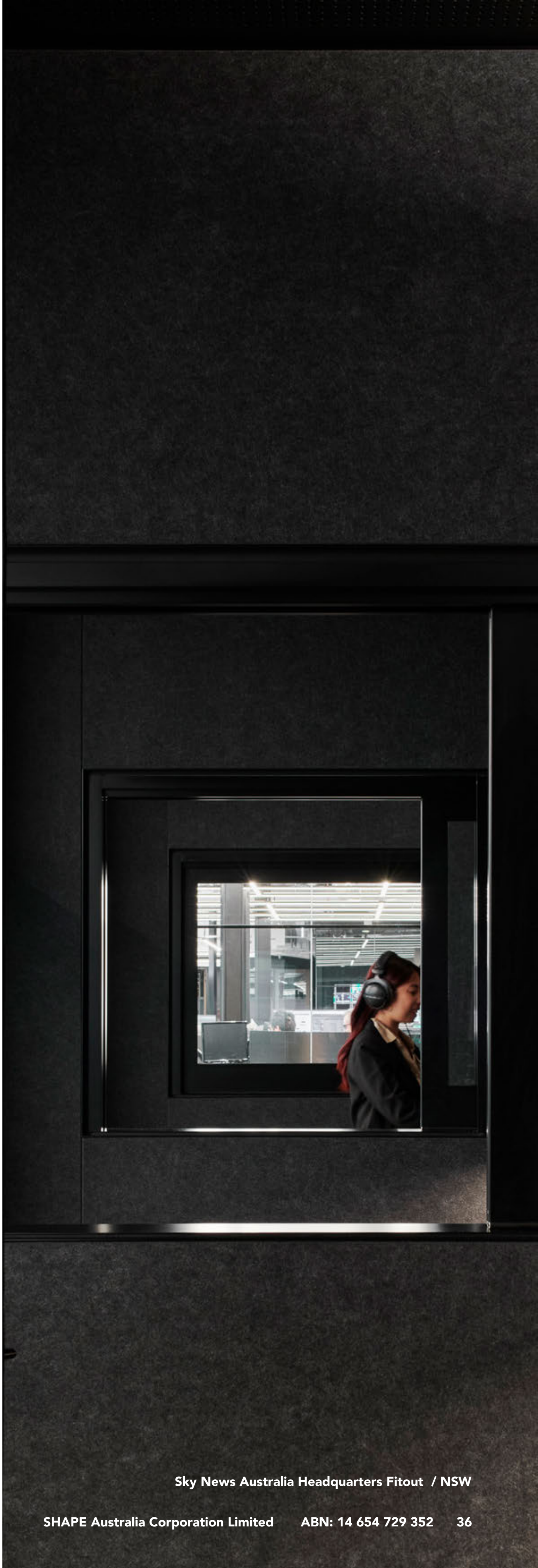
Indemnity And Insurance Of Officers

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 (Cth)*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity And Insurance Of Auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, SW Audit, as part of the standard terms of its audit and assurance engagements, including sustainability assurance services, against claims by third parties arising from the audit (for an unspecified amount). No payment with respect to such indemnity has been made to SW Audit during or since the financial year.



Sky News Australia Headquarters Fitout / NSW

Remuneration Report

(Audited)

The Remuneration Report for the year ended 30 June 2026 has been prepared in accordance with the *Corporations Act 2001 (Cth)* ('the Act'), Corporations Regulation 2M.3.03, in compliance with AASB124 Related Party Disclosures, and audited as required by section 308(3C) of the Act.

1.0 Key Management Personnel

The Key Management Personnel (KMP), being those who have the authority and responsibility for planning, directing, and controlling the activities of SHAPE, during the year ended 30 June 2026, were:

Name	Position	Term as KMP	Committee
Non-Executive KMP			
Greg Miles	Chairman and Non-Executive Director	Full Year	
Jane Lloyd	Non-Executive Director	Full Year	Nomination, People & Culture Committee (Chair) Audit & Risk Committee
Peter Massey	Non-Executive Director	Appointed 20 August 2025	Audit & Risk Committee Nomination, People & Culture Committee
Kathy Parsons	Non-Executive Director	Full Year	Audit & Risk Committee (Chair) Nomination, People & Culture Committee
Michael Barnes	Non-Executive Director	Retired 28 October 2025	Audit & Risk Committee Nomination, People & Culture Committee
Executive KMP			
Peter Marix-Evans	Chief Executive Officer and Managing Director	Full Year	
Scott Jamieson	Chief Financial Officer and Joint Company Secretary	Full Year	

2.0 The Nomination, People & Culture Committee And Remuneration Strategy

The Nomination, People & Culture Committee (NPCC), chaired by Jane Lloyd, operates in accordance with its charter as approved by the Board and advises and assists the Board on Director Selection, Board Composition, People Management, and Remuneration Strategy Policies.

The quality of SHAPE's KMP significantly impacts the overall performance of the company. A well-structured remuneration strategy is essential in cultivating a high-performance, value-driven culture that promotes strong business outcomes and enhances long-term shareholder value.

2.1 Remuneration Strategy

SHAPE's Remuneration Strategy is designed to attract, retain and motivate high-calibre Directors and members of the Senior Leadership Team through a fair, responsible and market-competitive framework. Remuneration is aligned with SHAPE's strategic objectives and long-term growth, with a strong emphasis on performance and the achievement of appropriately challenging stretch targets. The Strategy balances shareholder expectations, individual and business performance, sustainable value creation, and the broader pay environment to ensure remuneration outcomes are equitable, transparent and aligned with long-term shareholder returns.

NPCC's Remuneration Responsibilities are as follows:

1. **Remuneration Strategy and Policy:** Monitoring, reviewing, and recommending to the Board the remuneration strategy and policies for the CEO and SLT. This includes fixed pay, short term incentives, long term incentives, superannuation, retirement entitlements, service contracts, and termination provisions.
2. **Approval of Payments and Awards:** Recommending to the Board the approval of remuneration outcomes under the Remuneration Policy, including fixed remuneration, performance assessments, discretionary considerations for the CEO and CFO; final award decisions for the CEO, CFO and SLT (with input from the CEO); and Non-Executive Director fee structures.
3. **Performance Review:** Reviewing the performance of the Board and its subcommittees. The NPCC has met five times in the last twelve months and undertook executive benchmarking through a range of remuneration resources to evaluate current remuneration practices. No remuneration recommendations (as defined under the *Corporations Act 2001 (Cth)*) were received during the reporting period.

3.0 Remuneration Structure

3.1 Non-Executive Director Remuneration

SHAPE remunerates its Non-Executive Directors based on a range of market benchmarks that consider the nature of SHAPE's business, the scope and demands of the role, the additional responsibilities associated with serving as a Committee Chair, and any specialist expertise required. The Board Chair receives a single consolidated fee and does not receive additional fees for committee responsibilities. There are no additional fees for Committee Membership. All Non-Executive Directors are reimbursed for reasonable out-of-pocket expenses that are directly related to SHAPE's business.

Non-Executive Directors are not entitled to receive equity as part of their Board Fees. To align Directors' interests with those of shareholders, all Directors are encouraged to hold the equivalent of one year's base fee in SHAPE shares by 1 July 2026 or within two years of their appointment.

The following outlines the Board Fees applicable for FY25 and FY26. All fees are inclusive of statutory superannuation.

	2026	2025
Base fee for Non-Executive Chair	$210,000	$210,000
Base fee for Non-Executive Director	$115,500	$115,500
Additional fee for Audit & Risk Chair	$21,000	$21,000
Additional fee for Nomination, People & Culture Chair	$21,000	$21,000

The total amount of fees paid to Non-Executive Directors in the year ended 30 June 2026 was $623,416 which is within the aggregate cap of $1,000,000 per year.

3.2 Executive Remuneration

The Total Remuneration Package (TRP) is composed of an appropriate mix of remuneration elements, including Fixed Pay (FP), Short Term Incentives (STI), and Long Term Incentives (LTI).

The following outlines the principles that SHAPE applied to each remuneration component for FY26:

3.2.1 Fixed Pay

Purpose	To pay Executives competitively and fairly relative to the market, and to recognise individual experience, calibre, and performance levels that role benchmarking cannot factor in.
Opportunity	Base salary.

The Board reviews FP annually, which may have flow-on implications for variable remuneration, expressed as a percentage of FP.

3.2.2 Short Term Incentive Plan

A description of the Executive STI Plan is set out below:

Purpose

To create a strong link between annual performance and reward for Executive KMP by providing at-risk remuneration tied to objectives set at the beginning of each financial year. These objectives are designed to support SHAPE's long-term strategy and sustained value creation for shareholders.

Measurement Period

The financial year of the Company.

Opportunity

Opportunity as % of Fixed Pay

	Target	Stretch
CEO	50 %	75 %
CFO	40 %	60 %

Metrics, Gate & Modifiers

A gate of 80% of the Board-approved Net Profit Before Tax (NPBT) budget must be achieved before any STI award becomes payable.

Once the threshold is met, each STI award is calculated based on the actual Net Profit achieved relative to the budget set at the beginning of the financial year. Awards are scaled between 80% and 150% of the Target opportunity, according to the following performance scale:

Performance Level	Net Profit Ratio (NPR)	% Target
Stretch	150 %	150 %
Between Target & Stretch	> 100 % &<150 %	Pro-rata
Target	**100 %**	**100 %**
Between Threshold & Target	> 80 % & < 100 %	Pro-rata
Threshold	80 %	80 %
Below Threshold	< 80 %	0 %

The outcome of this calculation may then be reduced based on performance against the Company's Balanced Scorecard and the individual's KPIs, with each expressed as a percentage modifier.

The Balanced Scorecard focuses on areas closely aligned with shareholder interests, including safety, client net promoter scores, quality, people and culture, financial management, growth and diversification, environmental sustainability, and social impact.

The individual KPIs are specific to each Executive's areas of responsibility and aligned with the Company's broader strategic objectives to support sustainable performance and enhance shareholder value.

STI Outcome Formula

The following formula is used to determine the STI outcomes:

STI Outcome = NPR Target $ × NPR Modifier % × Balanced Scorecard Modifier % x KPI Modifier %

Award Settlement

Awards are settled in the form of cash.

Board Discretion

The Board has discretion to adjust awards upwards or downwards, including to nil, in the circumstance that the award would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period. This may include circumstances where harm has been caused to the Company or its stakeholders and a Participant is considered accountable.

Malus

SHAPE's Malus Policy applies to unpaid variable remuneration opportunities. In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation, or gross misconduct in relation to the Company, the Participant will forfeit any unpaid STI award.

3.2.3 Long Term Incentive Plan

A description of the LTI Plan is set out below:

Purpose

To create a strong link between long-term performance and reward for Executive KMP by aligning participant outcomes with SHAPE's long-term strategy, shareholder interests and sustained value creation through share ownership and performance testing.

Measurement Period

Three financial years.

Grant Calculation

The number of Rights in a Tranche of LTI to be granted is calculated via the application of the following formula:

Stretch LTI $ ÷ Right Value

Opportunity & Grant Value

Opportunity as % of Fixed Pay

	Target	Stretch
CEO	30 %	60 %
CFO	15 %	30 %

Instrument

The LTI is in the form of Performance Rights with a nil Exercise Price, which is subject to performance and service based vesting conditions.

From FY27, the Grant for the SELTI performance measure has been amended from NPBT CAGR to EPS CAGR to better align executive incentives with shareholder value creation and the Company's strategy of delivering sustainable growth through both organic and acquisitive expansion.

Performance Metric Weightings & Vesting Scale

The vesting of Performance Rights to be awarded is subject to a Compound Annual Net Profit Growth vesting condition over the three-year measurement period, according to the following vesting scale:

Performance Level	Compound Annual Net Profit Growth	% Vesting
Stretch	≥ 12% p.a.	100 %
Between Target & Stretch	> 8% p.a. & < 12% p.a.	Pro-rata
Target	**8% p.a.**	**50 %**
Between Threshold & Target	> 5% p.a. & < 8% p.a.	Pro-rata
Threshold	5% p.a.	25 %
Below Threshold	< 5% p.a.	0 %

Where Net Profit is defined as Profit before Income Tax.

This metric was selected because it provides a clear measure to the Company's financial performance and is closely aligned with sustainable long-term growth and shareholder value creation.

Service Condition

Continued service during the whole Measurement Period is a requirement for all Rights to become eligible to vest.

Settlement

The Share Rights are settled in the form of Company Shares, upon valid exercise.

Term and Lapse

Rights that vest are automatically exercised into shares at the end of the three-year Measurement Period. Rights that do not vest automatically lapse.

Termination of Employment

If cessation of employment of Participant occurs, the Board will determine whether the Participant is to be treated as a Good Leaver or a Bad Leaver.

Circumstances where the Participant will be classified as a Good Leaver include death, total and permanent disablement, retirement and other circumstances determined by the Board from time to time.

Other participants are classified as a Bad Leaver (i.e. resignation and termination for serious misconduct), and all unvested Rights will be forfeited.

In all circumstances (for both Good and Bad Leavers) the Board has the discretion to determine the extent to which (if any) unvested rights will vest.

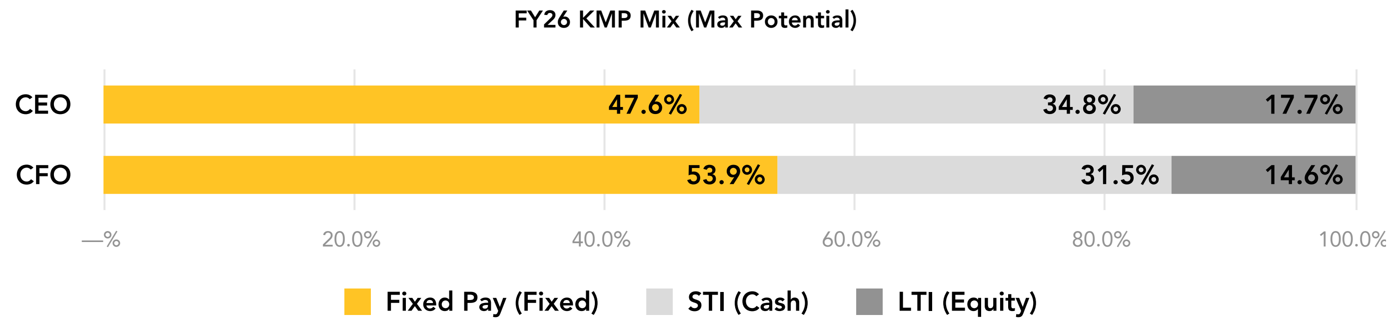
Retesting

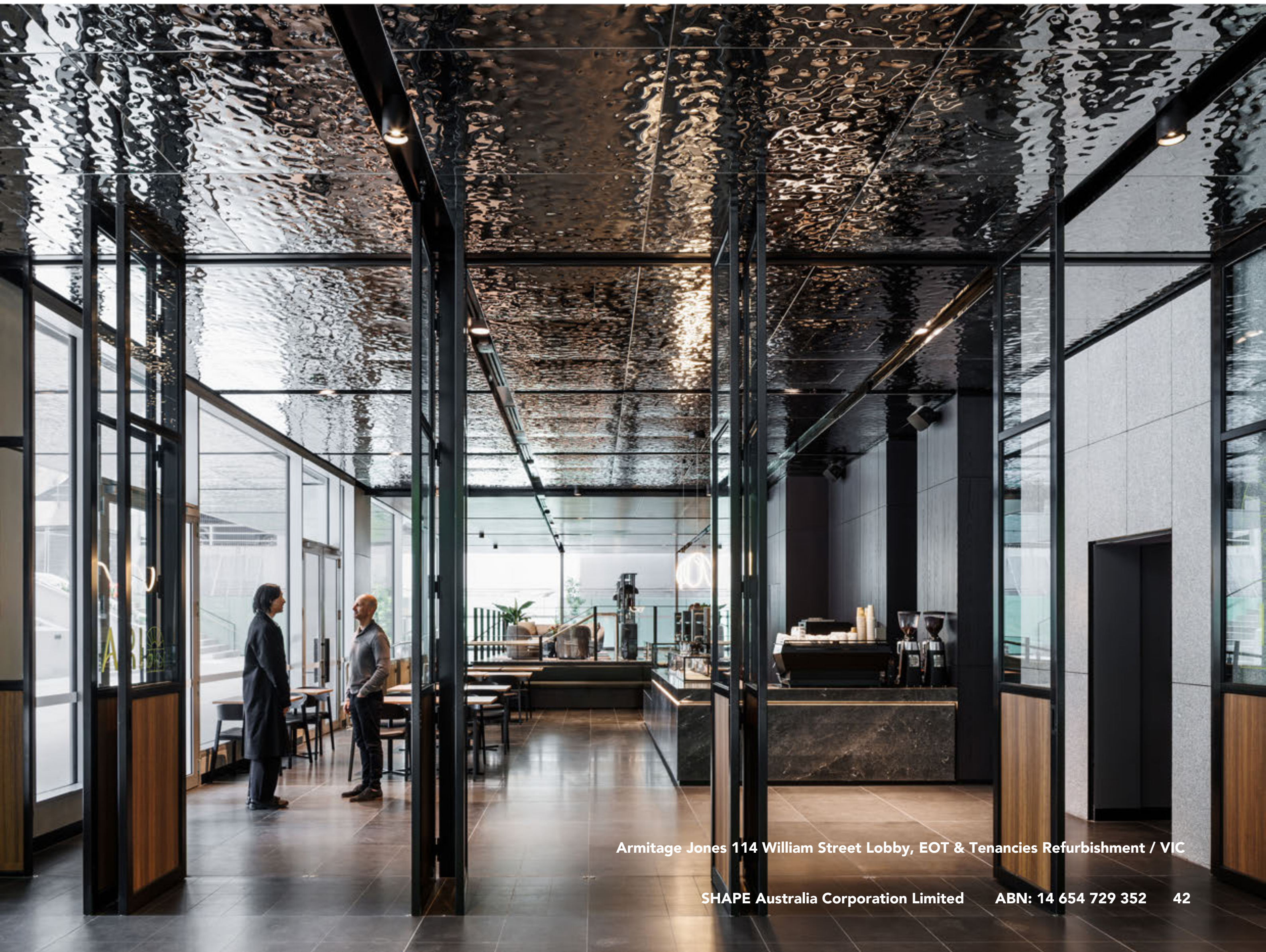
No retesting facility is available under the Rights Plan Rules.

Corporate Actions

In the event of a Change of Control, unvested rights that have not expired at the time of the announcement to the ASX of the Change of Control will vest based on the amount that would have been received had the Target level of performance been achieved.

Board Discretion	The Board has discretion to adjust vesting upwards or downwards, including to nil, in the circumstance that the outcome would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period. This may include circumstances where harm has been caused to the Company or its stakeholders and a Participant is considered accountable.
Disposal Restrictions	There are no disposal or sale restrictions on Shares received by a Participant when Rights vest, other than to comply with SHAPE's Securities Trading Policy.
Malus	SHAPE's Malus Policy applies to unpaid variable remuneration opportunities. In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.





Armitage Jones 114 William Street Lobby, EOT & Tenancies Refurbishment / VIC

4.0 Remuneration Outcomes FY26

The Board considers the FY26 remuneration outcomes to be appropriately aligned with broader stakeholder interests. The outcomes reflect the strong performance of the Group and individual Executives against annual objectives, together with the meaningful progress made toward SHAPE's long-term strategic goals.

4.1 Company Performance

The following outlines the Company's performance in FY26, which is intended to assist in demonstrating the link between performance and Executive reward:

Table 1: Statutory Performance Disclosure

FY End Date	NPAT	Share Price (beginning)**	Share Price (end)	Change in Share Price	Dividends Paid in Year*	Change in Shareholder Wealth (per share)
						Total Value
30/6/2026	$31,735,000	$4.45	$7.00	$2.55	$0.27	$2.82
30/6/2025	$21,123,000	$2.25	$4.45	$2.20	$0.19	$2.39
30/6/2024	$16,014,000	$1.46	$2.25	$0.79	$0.15	$0.94
30/6/2023	$10,497,000	$1.89	$1.46	$(0.43)	$0.07	$(0.36)
30/6/2022	$7,203,000	$2.05	$1.89	$(0.16)	$0.10	$(0.06)

* Dividends declared attributable to profit from FY26 performance was 32.0 cents.
** The beginning share price for the year ended 30 June 2022 is the opening share price at the date of listing, 17 December 2021.

In addition to these indicators of company performance, the following were notable performance achievements for the year:

- Resilient safety results with LTIFR of 1.4 and TRIFR of 5.2.
- Strong performance on growth initiatives, resulting in revenue of $1.2b (up 29.6%).
- EBITDA increase to $50.1m (up 53%).
- Increase in earnings per share to 38.13 cents (up 49.4%).
- Client Net Promoter Score +86.
- Employee growth of 29.9% and maintained strong employee engagement score.

4.2 STI Outcomes

The Balanced Scorecard and individual KPI modifiers are expressed as percentages and can only reduce an Executive's net profit-based STI outcome.

Table 2: Executive Sti Outcomes For Fy26

	Opportunity (as % of FP)			
Name	Target STI	Stretch STI	STI Outcome (as % of FP)	Total STI Awarded ($)
Peter Marix-Evans	50 %	75 %	73.1 %	$668,865
Scott Jamieson	40 %	60 %	58.5 %	$345,032

4.3 LTI Outcomes

The LTI structure that was eligible to vest in relation to the completion of FY26 (being the LTI grant awarded in FY24) is described below:

Performance Outcome and Vesting Determination	The Board has assessed that the performance vesting conditions have been met and, as a result, 100% vesting applies in respect of the completed FY26 reporting period for Participants that held unvested FY24 Performance Rights at the Vesting Date.
Grant Value	The value of a Right (ignoring vesting conditions and not discounted) is based on the 20-day volume weighted average share price (VWAP) following the release of the FY23 annual financial results, which was $1.61. The Right Value was determined to be $1.26 under a modified Black-Scholes model.
Board Discretions Applied	The Board did not apply any discretionary adjustments to the performance assessment or vesting.

The following table sets out details of the FY24 LTI awards which were issued to the Executive KMP.

Table 3: Vested In Relation To Completion Of Reporting Year

Incumbent	Peter Marix-Evans	Scott Jamieson
Role	CEO & Managing Director	CFO & Joint Company Secretary
Number Eligible to Vest Following FY26 Completion	270,356	127,385
Vested Number	270,356	127,385
Vested %	100 %	100 %
Forfeited Number	-	-
Forfeited %	-	-
Grant Date Valuation	$1.26	$1.26
$ Value of LTI That Vested (As per Grant Date Valuation)	$340,000	$160,200

4.4 Achieved Total Remuneration Package For FY26

The following table outlines 'achieved' total remuneration, being remuneration that became payable, was awarded or vested in respect of performance completed during FY26. It also shows the proportion of maximum variable remuneration awarded or vested, together with the proportion forfeited or lapsed following performance assessments completed at the end of FY26:

Table 4: Actual Executive Remuneration

		Fixed Package		Total STI Awarded Following Completion of the Financial Year		Value of LTI (SELTI) That Vested Following Completion of the Measurement Period		Total Remuneration Package (TRP)
Name	**Role**	**Amount***	**% of TRP**	**Amount****	**% of TRP**	**Amount*****	**% of TRP**	**Amount**
Peter Marix-Evans	CEO & Managing Director	$915,000	47.6 %	$668,865	34.8 %	$340,000	17.7 %	$1,923,865
Scott Jamieson	CFO & Joint Company Secretary	$590,000	53.9 %	$345,032	31.5 %	$160,200	14.6 %	$1,095,232

* The fixed package includes salary and superannuation.
** This is the value of the total STI award calculated following the end of the Financial Year.
*** As per Grant Date Valuation.

5.0 Statutory Tables And Supporting Disclosures

5.1 KMP Statutory Remuneration For FY26

The following table outlines the statutory remuneration of Executive KMP:

Table 5: Statutory Executive Remuneration for FY26

		Peter Marix-Evans		Scott Jamieson	
Role		**CEO & Managing Director**		**CFO & Joint Company Secretary**	
		2026	**2025**	**2026**	**2025**
Short-term Benefits	**Salary**	$885,000	$860,000	$560,000	$530,000
	Cash Bonus*	$668,865	$496,883	$345,032	$263,736
	Other**	$1,590	$2,132	$1,590	$5,327
Post-employment	**Superannuation**	$30,000	$30,000	$30,000	$30,000
Share-based Payments	**Performance Rights*****	$474,333	$404,667	$168,400	$160,300
Total Remuneration		$2,059,788	$1,793,682	$1,105,022	$989,363
Employee Entitlements****		$5,805	$9,699	$4,303	$34,883
Variable Remuneration as a % of TRP		55.5 %	50.3 %	46.5 %	42.9 %

* The STI value reported in this table is the STI that was accrued during the reporting period based on the performance of FY25.
** Other benefits include car parking and FBT.
*** The LTI value reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period.
**** Employee entitlements relate to the movements in the annual leave and long service leave provisions. The change in accrued leave is net of any leave cashed out by the KMP during the period, in accordance with Group policies.

5.2 Non-Executive Director KMP Statutory Remuneration For FY26

The following table outlines the statutory and audited remuneration of Non-Executive Directors:

Table 6: Statutory Non-Executive Director Remuneration for FY26

Name	Role	Board And Committee Fees	Superannuation	Total
Greg Miles	Chairman and Non-Executive Director	$210,000	-	**$210,000**
Jane Lloyd	Non-Executive Director	$136,500	-	**$136,500**
Peter Massey	Non-Executive Director	$99,599	-	**$99,599**
Kathy Parsons	Non-Executive Director	$121,875	$14,625	**$136,500**
Michael Barnes*	Non-Executive Director	$36,444	$4,373	**$40,817**

* Included in the above, Michael Barnes received a $10,500 fee as SHAPE's Non-Executive representative on the DLG SHAPE Pty Limited Board.

5.3 Equity Interests And Changes During FY26

Movements in equity interests held by Executive KMP during the reporting period, including their related parties, are set out below:

Table 7: Executives

Name	Instrument	Number Held At Open	Granted	Forfeited	Vested	Sold	Number Held At Close
Peter Marix-Evans	Shares	1,458,966	-	-	228,925	(228,925)	**1,458,966**
	Rights	748,418	143,529	-	(228,925)	-	**663,022**
Scott Jamieson	Shares	1,376,343	-	-	102,814	(190,950)	**1,288,207**
	Rights	308,579	46,275	-	(102,814)	-	**252,040**

There were no other movements in shares or unvested rights apart from those listed above. At 30 June 2026, there were no vested rights which were not already exercised.

Movements in equity interests held by Non-Executive KMP during the reporting period, including their related parties, are set out below:

Table 8: Non-Executive Directors

Name	Instrument	Number Held at Open	Purchased	Sold	Other adjustment*	Number Held at Close
Greg Miles	Shares	55,600	10,000	-	-	65,600
Jane Lloyd	Shares	38,500	-	-	-	38,500
Peter Massey	Shares	-	30,709	-	-	30,709
Kathy Parsons	Shares	48,500	-	-	-	48,500
Michael Barnes	Shares	2,800,000	-	-	(2,800,000)	-
Totals		**2,942,600**	**40,709**	**-**	**(2,800,000)**	**183,309**

* Michael Barnes retired on 28 October 2025.

As at 30 June 2026, all Non-Executive Directors hold SHAPE shares equal to or greater than the value of one year's base fee. This reflects their commitment to aligning their interests with those of shareholders and supporting the Company's long-term performance.

The following outlines the accounting values and potential future costs of equity remuneration granted for Executive KMP:

Table 9: Performance Rights

Performance Rights							
Name	**Peter Marix-Evans**			**Scott Jamieson**			**Totals**
LTI Performance Rights Tranche	FY 24/26	FY 25/27	FY 26/28	FY 24/26	FY 25/27	FY 26/28	
Grant Date	12/10/2023	30/09/2024	09/10/2025	12/10/2023	30/09/2024	09/10/2025	
Grant Number	270,356	249,137	143,529	127,385	78,380	46,275	**915,062**
Total Value at Grant	$340,000	$534,000	$549,000	$160,200	$168,000	$177,000	**$1,928,200**
Vesting Conditions	**Net Profit Growth**			**Net Profit Growth**			
Value Expensed In FY26	$474,333			$168,400			**$642,733**
Max Potential Value To Be Expensed In Future Years*	$544,000			$174,000			**$718,000**

* The minimum value to be expensed in future years for each of the above grants is nil. The maximum value that could be expensed in future years for the above grants has been determined as the fair value of the rights at grant date that is yet to be expensed. A reversal of previous expense resulting in a negative expense in the future may occur in the event of an Executive KMP departure or failure to meet non-market-based conditions, including failure for Gate to open.

5.4 Service Agreements

5.4.1 Executive Service Agreements

The following outlines current Executive service agreements:

Table 10: Service Agreements

				Period Of Notice		
Name	**Position Held at Close of FY26**	**Employing Company**	**Duration Of Contract**	**From Company**	**From KMP**	**Termination Payments***
Peter Marix-Evans	CEO & Managing Director	SHAPE Australia Corporation Limited	Ongoing	12 months	12 months	-
Scott Jamieson	CFO & Joint Company Secretary	SHAPE Australia Corporation Limited	Ongoing	3 months	3 months	-

* Under the Corporations Act 2001 (Cth) the Termination Benefit Limit is 12 months average salary (over the prior three years) unless shareholder approval is obtained.

5.4.2 Non-Executive Directors Service Agreements

The appointment of Non-Executive Directors is subject to a letter of engagement. Under this approach, Non-Executive Directors are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law, such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

5.5 Other Statutory Disclosures

5.5.1 Loans To KMP And Their Related Parties

During the financial year and to the date of this report, the Company made no loans to Directors and other Executives, and none were outstanding as at 30 June 2026.

5.5.2 Other Transactions With KMP

There were no other disclosable transactions with KMP during FY26.

Uplyft HQ Fitout / WA

Rounding Of Amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001.*

ON BEHALF OF THE DIRECTORS

Greg Miles

Chairman
Wednesday, 19 August 2026
Sydney

Peter Marix-Evans

Managing Director
Wednesday, 19 August 2026
Sydney

Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF SHAPE AUSTRALIA CORPORATION LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit
Chartered Accountants

Hayley Underwood
Partner

Sydney, 19 August 2026

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Sustainability Report

AASB S2 Disclosures

The Sustainability Report for SHAPE Australia Corporation Limited (the 'Group' or 'SHAPE') has been prepared in accordance with the mandatory Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) as issued by the Australian Accounting Standards Board (AASB). The Sustainability Report covers the same consolidated reporting entity and for the same reporting period as SHAPE's consolidated financial statements, being the year ended 30 June 2026. It should be read in conjunction with the Group's consolidated financial statements. The Group has applied the transitional relief available for the first time adoption of AASB S2 and not disclosed comparative information or Scope 3 emissions.

Judgements, Measurement Uncertainties And Forward-looking Statements

In preparing this Sustainability Report, the Group has exercised judgement in several key areas, particularly in determining information material for disclosure.

The preparation of climate-related disclosures requires the application of judgement and the use of estimates and assumptions. The disclosures include forward-looking information, which is based on management's current expectations, assumptions and estimates. Due to the forward-looking nature of certain climate-related disclosures, actual outcomes may vary from those expressed in the statements contained in the Sustainability Report.

The most significant judgements and areas subject to estimation uncertainty are:

- Identification of Climate-Related Risk and Opportunities (CRROs) that could reasonably be expected to affect the Group's prospects.
- Selection of climate scenarios and the underlying key assumptions applied in modelling the impact on the Group. Scenario analysis has inherent limitations and is based on a wide range of assumptions which may or may not eventuate.
- Defining and evaluating time horizons, emissions boundaries and the extent of SHAPE's value chain included in the reporting.
- Choosing an operational control approach to setting the greenhouse gas (GHG) emissions boundary and adopting the Scope 2 electricity accounting method as the preferred approach to support SHAPE's Scope 2 decarbonisation objectives.
- Uncertainties were present in calculating estimated financial effects of CRROs.
- Measurement of the disclosed GHG emissions metrics are subject to inherent uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where data cannot be obtained on a timely basis, or is incomplete, estimation is used.

QBCC Multi-Level Brisbane Office Fitout / QLD

Governance

Board & Management Responsibilities

SHAPE's governance structure, including the roles of the SHAPE Board, its subcommittees and management for climate-related matters, including CRROs, is outlined in Figure 1.

The SHAPE Board is responsible for oversight of CRROs and risk management, which is reflected in the Board Charter. To assist the Board in discharging its sustainability responsibilities, the Board has delegated responsibilities to the Audit & Risk Committee and the Nomination, People & Culture Committee pursuant to their respective charters. The Audit & Risk Committee is responsible for overseeing risk management frameworks and internal controls supporting the integrity of climate reporting. The Board and Audit & Risk Committee receive regular reporting on climate-related matters, including CRROs, scenario analysis and regulatory requirements.

The Board considers the potential implications of CRROs for SHAPE's business strategy, including capital allocation decisions. To date, the Board has not identified trade-offs associated with the identified CRROs and SHAPE's financial performance.

SHAPE's Board maintains a Board Skills Matrix and undertakes periodic reviews of Board capabilities to help ensure it retains the skills and experience required to oversee climate-related risks, opportunities and reporting obligations. The Nomination, People & Culture Committee supports this process through oversight of Director development and sustainability-related competencies. The Board continues to build climate-related capability through Directors' governance experience, participation in external briefings and training sessions.

While climate-related performance metrics are not currently included within formal remuneration policies, for the year ended 30 June 2026, several Executive team members had performance based incentives in place that link with climate and wider sustainability performance. As a result, climate performance may impact an element of remuneration packages for some team members, however there is no fixed percentage of remuneration linked to climate.

Figure 1: SHAPE Governance Structure for Managing CRROs.

Board of Directors

Responsible for oversight of climate-related risks and opportunities (CRROs), SHAPE's sustainability strategy and targets, approval of climate-related disclosures and sustainability reporting, and consideration of climate-related impacts on the business over the short, medium and long term. The Board also considers the potential implications of CRROs on business strategy and capital allocation decisions.

Audit & Risk Committee

Oversees climate-related risk management frameworks, internal controls supporting sustainability reporting, and sustainability reporting assurance activities. Reviews climate-related disclosures and external sustainability reporting, and provides recommendations to the Board prior to approval.

Nomination, People & Culture Committee

Oversees Board skills, succession planning and Director development, including sustainability and climate-related competencies. Reviews sustainability-related performance considerations and supports the Board in maintaining the capabilities required to oversee climate-related risks, opportunities and reporting obligations.

EHSQ Team

Defines initiatives to achieve SHAPE's climate-related goals and manage its CRROs. Monitors new compliance requirements and oversees day-to-day project management of climate-related workstreams.

Finance Team

Provides financial-related information to assist with climate-related scenario analysis and completion of the disclosures.

Technical Advisors

Provide technical advice related to climate scenario modelling, GHG emissions analysis, and climate-related disclosures.

Business Managers

Responsible for Scope 1, 2 and 3 emissions data collection and upload into SHAPE's carbon accounting software. Responsible for assisting with implementation of SHAPE's emissions reduction strategy and adhering to SHAPE's climate (and wider ESG) related policies.

Strategy

Strategy & Decision-making

SHAPE first began tracking its Scope 1 and Scope 2 emissions in FY21-22 – initially for SHAPE Australia Pty Ltd only. A review of SHAPE Australia Corporation Limited's group-level climate risks, organisational and operational emissions boundary was first completed in 2024 (and updated annually since).

Since FY23, SHAPE has implemented a national sustainability working group, inclusive of membership from each branch of the business. The working group is supported by SHAPE's carbon accounting software, which provides transparency on each location's emissions. This improves emissions management, allowing each location to assess their footprint and monitor performance.

In FY25-26, SHAPE has focused on the following climate-related workstreams:

1) Refining our climate scenario analysis and updating the assessment to cover active projects in the FY25-26 reporting period.

2) Continuing emissions data tracking in the Climate Zero platform and preparing for mandatory climate reporting under AASB S2.

SHAPE does not have a formally endorsed climate-related Transition Plan. Historically, SHAPE voluntarily reported under the Climate Active standard, but decided to discontinue with the program as of June 2026. Similarly, SHAPE is not currently pursuing third-party validated climate targets through a recognised target-setting accreditation scheme such as the Science Based Targets initiative (SBTi).

Approach To Determining Relevant CRROs

SHAPE's approach to identifying and analysing CRROs includes considering risk from three primary perspectives:

- Potential climate-related physical impacts at a regional level, based on where majority of SHAPE's Contract Value is generated.
- Potential climate-related supply chain impacts based on market research and a qualitative analysis of potential future supply chain impacts.
- Potential climate-related market (sectoral) impacts based on the sectors SHAPE's customers are concentrated in.

The identification of CRROs was undertaken through a structured assessment process which considered:

- Climate scenario analysis;
- Analysis of active FY25-26 project exposure by geography and sector; and
- Input from technical advisors on selection of climate scenarios, variables and risk identification.

The identified effects of CRROs on SHAPE's business model include: a) operational risks (e.g. delays to construction, reduced worker and subcontractor productivity); b) financial risks (e.g. increases in utility and insurance costs, potential damages to equipment etc); and c) competitive advantages (e.g. increased demand for high-quality and low emissions construction services).

CRROs for SHAPE's value chain are primarily concentrated in: a) physical site-related risks (as the largest portion of contract value is located within the East Coast of Australia, the projected climate variables in this region are most material); b) SHAPE's supply chain (e.g. increasing costs of subcontractors and challenges for suppliers to source appropriate materials); and c) SHAPE's service offerings (potential to expand on SHAPE's service offerings, building new climate-responsive service lines).

SHAPE has defined CRROs as being material for disclosure where they are assessed as having a 'moderate' (or higher) potential impact on the Group's operations, financial performance or prospects.

The assessment of materiality is informed by a combination of the likelihood of occurrence under the relevant climate scenario, and the potential operational and financial impact, including impacts to project delivery, cost, margin and business continuity.

CRROs are considered material for disclosure where these factors indicate the potential to affect SHAPE's prospects, either directly (e.g. project delays or cost increases) or indirectly (e.g. supply chain disruption or market changes).

Qualitative Assessment Approach

For the current reporting period, CRROs have been assessed using a qualitative approach when assessing potential impacts, supported by indicative financial considerations where appropriate.

Qualitative factors are central to the assessment due to:

- The project-based and variable nature of SHAPE's work (including differences in contract value, duration and location), limits the ability to accurately quantify impacts across the business; and
- The long-term time horizons associated with many climate-related risks, often extending beyond typical project cycles.

For these reasons, a qualitative assessment approach has been adopted as the most decision-useful basis for climate-related disclosures.

In applying this approach, SHAPE has considered:

- Regional exposure to climate variables based on project concentration;
- Sensitivity of project delivery to disruption (e.g. weather-related delays and workforce productivity);
- Potential supply chain impacts, including material availability and cost escalation; and
- SHAPE's adaptive capacity, including ability to adjust delivery methodologies, procurement strategies and planning.

Climate Resilience

SHAPE has completed a climate-scenario analysis in FY25-26 to assess resilience over the short, medium and long term. This analysis primarily used:

- Projected climate variables published by Climate Change in Australia (Commonwealth Scientific and Industrial Research Organisation [CSIRO] and Bureau of Meteorology), the Victorian Climate Projections 2019 Technical Report (CSIRO and the Department of Climate Change, Energy, the Environment, and Water [DCCEEW]), Australia's National Climate Risk Assessment, 2025 (Australian Climate Service), and the Built Environment Sector Plan, 2025 (Treasury and DCCEEW).
- Two global warming scenarios, including a scenario where global temperature rise is limited to 1.5 degrees (RCP 4.5), and a scenario well above 2-degrees (RCP 8.5), given these scenarios provide a varied picture of potential impacts and credible climate change data is readily available for these scenarios.
- The analysis evaluated regions where SHAPE had active projects in FY25-26 (for projects live up until the end of Q3 2026) and also considered the sectors that SHAPE operates in (to assess potential CRROs relevant for specific sectors).
- The analysis covered all business unit functions with a focus on the potential positive and negative impacts on gross project margins by considering the likelihood/ impact of the two scenarios.
- A range of climate variables were identified through the analysis, which assessed both physical and transition risks (including energy usage and mix).
- The time horizons used in the analysis are consistent with those outlined on page 57.

Key assumptions made in the scenario analysis included:

- An assumption that the FY25-26 average Contract Value was a fit-for-purpose representation of future trends.
- An assumption that the majority of SHAPE projects are located in the capital cities of the states the projects are situated (influencing the NRM regions these projects have been assigned to).
- The effects of the climate variables identified were assumed to equate to an indicative financial amount based on estimating the financial impacts of potential damages or disruptions.

SHAPE is confident in its ability to deploy the required financial resources in response to the scenario analysis over the short to medium term. This applies for SHAPE's ability to redeploy, repurpose, upgrade or decommission existing assets. There are currently no climate targets that SHAPE is required to meet by law or regulation.

Significant areas of uncertainty within the analysis include the variability of different climate impacts on SHAPE's average contract margin when gross contract values vary considerably.

SHAPE's current (and anticipated future) climate-related risk mitigation measures and adaptation efforts include the adoption of flexible working and comprehensive contractual frameworks with subcontractors that are reviewed on a regular basis and mitigate SHAPE's supply chain risk exposure.

The assessment process identified a number of climate-related risks and opportunities considered material for disclosure. The most significant risks and opportunities identified through the scenario analysis are presented in Tables 1 and 2.

Elysium (Sofitel) Noosa Cibaria Restaurant Fitout / QLD

Table 1: Identification of Material Climate-related Physical & Transition Risks.

Climate Variable	Primary Climate-related Risks Identified	Physical / Transition Risk	Time Horizon (of Expected Occurrence)	1.5-Degree Warming Scenario (RCP 4.5)*	Well Above 2-Degree Warming Scenario (RCP 8.5)*
Temperature (Increase in Hot Days and Heat Waves)	Increase in impacts of the Urban Heat Island (UHI) effect, causing heat stress to employees, subcontractors or other stakeholders (reducing thermal comfort on project sites, resulting in increased sickness, dehydration or morbidity at its most extreme).	Physical	Long term		
Mean Sea Level Rise & Storm Surges	Increase in average sea level rise and subsequent storm surge events, resulting in both accessibility and safety issues to SHAPE employees, subcontractors and other stakeholders – also causing site or asset damage and potential evacuation of sites.	Physical	Long term		
Temperature (Increase in Hot Days and Heat Waves)	An increase in the number of extreme heat days could lead to higher exposure of transport and utility infrastructure servicing project sites, resulting in loss of power and service provision to water and wastewater utilities.	Physical	Long term		
Extreme Rainfall	An increase in flooding events/extreme rainfall intensity and runoff could lead to localised flooding causing damage to structures, disrupting transport of materials and sub-contractors to sites, thus impacting construction schedules.	Physical	Long term		
Other	Policy shifts, such as carbon taxes or stricter emissions regulations, could impact financial performance and require accelerated actions.	Transition	Long term		
Other	Supply chain impacts due to interrupted shipping routes, disruptions to the availability of raw materials or product manufacturing, increasing construction costs and posing challenges for suppliers to source appropriate materials.	Transition	Long term		

Table 2: Identification of Climate-related Opportunities.

Climate Variable	Climate-related Opportunities Identified	Time Horizon (of Expected Occurrence)	1.5-Degree Warming Scenario (RCP 4.5)*	Well Above 2-Degree Warming Scenario (RCP 8.5)*
Atmospheric Change (Increase in Solar Radiation / Atmospheric Carbon)	Increased degradation of asset components due to ultraviolet radiation (UV) exposure and atmospheric carbon, resulting in increased building maintenance and construction requirements.	Long term		
Other (Technological)	Opportunity to introduce alternative construction materials and processes to reduce carbon intensity.	Long term		

* Representative Concentration Pathway (RCP).
Yellow highlighted cells indicate whether these CRROs have been identified as material under both a 1.5-degree warming scenario and a well above 2-degree warming scenario, or only under one of these scenarios.

Scenario Analysis

SHAPE's climate scenario analysis covered physical risks (risks resulting from climate change driving changes in short and long-term weather patterns, such as more severe storms, flooding, extreme precipitation, and/or extreme heat stress), transition risks (risks that arise from efforts to transition to a lower-carbon economy, such as policy, legal, technological, market and reputational risks), and climate-related opportunities.

The scenario analysis considered two plausible climate futures, being a lower warming scenario (aligned to a 1.5°C pathway) and a higher warming scenario (well above 2°C).

This assessment was performed across SHAPE's operational activities, supply chain, and key market sectors to ensure that CRROs were considered across the full value chain, consistent with how SHAPE delivers its services.

The analysis identified the following natural resource management (NRM) regions to be most applicable to SHAPE's operations given an estimated 90% of total Contract Value is generated in these regions:

- East Coast – includes operations in Brisbane, the Gold Coast, and Sydney;
- Southern and South-western Flatlands – includes operations in Perth and Adelaide; and
- Southern Slopes – includes operations in Melbourne and Hobart.

From this analysis, the primary projected climate variables identified as having the potential to materially impact SHAPE's business model and value chain were extreme temperature, sea level rise and storm surge, extreme rainfall events, and broader atmospheric change.

The analysis indicates that the majority of identified CRROs are expected to emerge over the long term, with risk severity increasing under the higher warming scenario.

In assessing CRROs, the horizons 'short term', 'medium term' and 'long term' are defined by SHAPE as:

- Short term – zero to three years
- Medium term – three to 10 years
- Long term – more than 10 years

The short-term timeframe aligns with current business planning and operational cycles, however it is acknowledged that longer term timeframes extend beyond those typically considered in the Group's strategic decision making.

Based on current climate scenario modelling, the majority of identified CRROs are not expected to become material within the short to medium term, but instead emerge over a multi-decade timeframe, typically aligned to 2040 to 2050 projections.

Financial Position, Financial Performance & Cash Flows

Anticipated effects of CRROs on SHAPE's financial position, financial performance and cash flows may increase over the long term in areas such as potential increases in revenue from existing or new services offerings, including SHAPE's modular construction or other alternative construction methods and technologies developed in future.

SHAPE has not conducted a detailed quantitative analysis of the current and anticipated financial effects of CRROs due to the uncertainties (impacting on the quality and usefulness of such disclosures) and the complexities with doing so. Current financial effects from CRROs are unable to be attributed to CRROs due to the way current financial information is able to be analysed. Anticipated future financial effects involve hypothetical events and impacts that are unable to be estimated with sufficient levels of certainty as of this reporting period.

SHAPE expects climate-related initiatives and workstreams to be funded through its normal business planning, budgeting and resource allocation processes, with funding decisions considered alongside other business priorities.

Risk Management

Processes For Identifying & Managing CRROs

SHAPE uses the following processes to identify, assess, prioritise and monitor CRROs:

- Internal reviews of business operations, incident reports, emissions data quality and availability.
- Climate-related scenario analysis – used to inform identification and analysis of CRROs.
- GHG emissions data collection framework – used to guide internal emissions data collection and input into SHAPE's carbon accounting platform.
- Climate-related financial risk and opportunity matrix – used to determine the likelihood and impact assumptions, thresholds and categories.

Through this process, a wide range of potential CRROs are analysed according to the two scenarios applied over the three distinct time-horizons and are categorised as being either physical risks, transition risks or climate-related opportunities. The CRROs that are assessed as material are then further monitored before these processes are then reported through to SHAPE's Executive Leadership Team, where their risk profile is considered at the group-level.

SHAPE's climate risk identification, assessment, and overall management process covers the entirety of SHAPE's business operations. SHAPE currently assesses the nature, likelihood and magnitude of CRROs through evaluating qualitative factors and indicative financial impacts on an annual basis. Climate-related risks are not prioritised relative to other types of risk. SHAPE's processes for managing climate risks have evolved over the last five years in response to increasing regulatory frameworks. While the business was an early adopter of voluntary climate reporting through the Climate Active program, the focus has now moved away from voluntary reporting to focus on mandatory climate disclosures. SHAPE has aligned its climate risk assessment framework with SHAPE's enterprise risk framework, while ensuring the ratings are specific to the climate variables identified and related time horizons. This approach is overseen by the bodies and individuals outlined in Figure 1 of these disclosures.


City of Marion Administration Building Refurbishment / SA

Metrics & Targets

Excluded Emissions

SHAPE's project sites are excluded from the Scope 1 and 2 boundary, given SHAPE does not have 100% operational control over these activities. SHAPE is a national fitout and construction services specialist, contracted by our clients to deliver their projects. The emissions associated with each project are outside the control of SHAPE when they are managed and/or paid for by our subcontractors. If there are instances where SHAPE has operational control (such as our modular factories) these are included in the boundary.

Methodology, Inputs & Assumptions

SHAPE measures emissions in accordance with the GHG Protocol. An operational control approach has been adopted to determine the emissions boundary, given it most accurately reflects business operations.

A combination of primary and secondary data is used and where data gaps are present, emissions are modelled from a similar source. SHAPE uses emission factors from the National Greenhouse Accounts Factors published by the Department of Climate Change, Energy, the Environment, and Water (DCCEEW). Assumptions are primarily in relation to Q4 data (all Q1 to Q3 data is calculated in arrears and Q4 data is modelled from an average of Q1 to Q3).

Climate-related Metrics

SHAPE's Scope 1 and Scope 2 emissions for FY25-26 are illustrated in Table 3. SHAPE's Scope 1 and Scope 2 emissions are primarily comprised of purchased fuel consumed in company owned and operated vehicles and electricity consumption at controlled facilities, with minor contributions from LPG consumed in owned/operated powered mobile plant, and refrigerants used in controlled facilities. Consistent with GHG Protocol requirements, SHAPE reports both location-based and market-based Scope 2 emissions. SHAPE uses the market-based approach as its primary method for managing and measuring electricity-related emissions. SHAPE purchases 100% GreenPower electricity plans, while also purchasing Large-scale Generation Certificates (LGCs) for SHAPE's remaining electricity consumption (close to year-end, once required volumes are known).

Where SHAPE procures electricity directly from utility providers, SHAPE purchases 100% GreenPower. SHAPE will continue to advocate with its landlords for GreenPower to be an option for supply. Where SHAPE is unable to procure 100% GreenPower, SHAPE's preference is to purchase LGCs equivalent to SHAPE's non-GreenPower consumption each financial year.

Table 3: FY25-26 GHG Emissions Breakdown (Scope 1 and 2)

GHG Emissions Scope	FY25-26 tCO2-e
Scope 1 (direct GHG emissions)	434
Scope 2 (indirect GHG emissions – location-based)	255
Scope 2 (indirect GHG emissions – market-based)	0

Internal Carbon Prices

SHAPE currently purchases carbon offsets on an annual basis to cover the organisation's residual emissions. The cost ($AUD) per metric tonne of CO2-e typically ranges from $10 to $45 per tonne.

Climate-related Financial Metrics

The amount and percentage of assets or business activities vulnerable to CRROs in FY25-26 has been assessed as Nil.

The amount of capital expenditure, financing and investment deployed towards CRROs during the reporting period was Nil.

Climate-related Targets & Use Of Carbon Credits

SHAPE has historically participated in Climate Active Certification resulting in Climate Active emissions reduction targets (of which the final reporting period under the program is the FY26 period). Beyond this reporting period these targets will no longer be relevant or reflective of the business's targets and will no longer be maintained. There are no targets that SHAPE is required to meet by law.

SHAPE purchases carbon credits (also referred to as 'offsets' in this report) – equal to its total annual emissions produced across the business (covering all Scope 1 and Scope 2 emissions). SHAPE purchases offsets verified by third-party schemes in the months following the end of each reporting period, such as Australian Carbon Credit Units (ACCUs) and Verified Carbon Units (VCUs). SHAPE purchases a mix of offset types (avoidance and removal projects) and conducts due diligence by considering factors such as location, vintage dates, and co-benefits.

Kool Beanz Footscray Childcare Fitout / VIC

Auditor's Independence Declaration

Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF SHAPE AUSTRALIA CORPORATION LIMITED

As lead auditor for the review of the specified sustainability information in the sustainability report, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

SW Audit
Chartered Accountants

Tom Mullarkey

Tom Mullarkey
Partner

19 August 2026

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Directors’ Declaration

In the opinion of the Directors of SHAPE Australia Corporation Limited (the 'Group'), the entity has taken reasonable steps to ensure the substantive provisions of the Climate-related Financial Disclosure are in accordance with the *Corporations Act 2001* (the 'Act'), including:

- Compliance with the sustainability standard Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and any further requirements contained in s296C of the Act; and
- Compliance with the requirements of the climate statement disclosures, contained in s296D of the Act.

Sydney, 19 August 2026.

Signed for and on behalf of the Board in accordance with a resolution of the Directors.

ON BEHALF OF THE DIRECTORS

Greg Miles

Chairman
Wednesday, 19 August 2026
Sydney

Peter Marix-Evans

Managing Director
Wednesday, 19 August 2026
Sydney

Albert Hall Launceston Renewal / TAS

Auditor's Review Report

SW
Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES OF SHAPE AUSTRALIA CORPORATION LIMITED

To the members of SHAPE Australia Corporation Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of SHAPE Australia Corporation Limited (the Entity) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraphs 6	Page 53
Strategy – Risks and Opportunities	Subparagraphs 9(a), 10(a) and 10(b)	Page 56
Scope 1 & 2 Emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Page 59 – Climate Related Metrics section

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

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

Basis for Conclusion

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

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

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

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

We are independent of the Entity in accordance with the applicable ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to July 2025) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

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

Other Information

The directors of the Entity are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2026 including the financial report and sustainability report but does not include the specified sustainability disclosures.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated.

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

Responsibilities for the specified Sustainability Disclosures

The Directors of the Entity are responsible for:

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

Inherent Limitations in Preparing the specified Sustainability Disclosures

The Sustainability Report contains forward-looking information, including climate scenarios, assumptions, projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

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

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

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

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

Summary of the Work Performed

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

In conducting our review, the procedures we performed included, but were not limited to:

- Documented our understanding of the Entity's systems of internal control as it applies to the specified Sustainability Disclosures,
- Made enquiries, primarily of persons responsible for the specified Sustainability Disclosures,
- Considered the process followed by the Entity to identify material climate related risks and opportunities
- Documented our understanding of governance structures, reviewed related charters and inspected minutes of meetings of governance bodies
- Assessed the appropriateness of organisational and operational reporting boundaries adopted
- Conducted analytical procedures over emissions data
- Considered appropriateness of measurement methodologies applies and re-perfromed related calculations
- Agreed activity data to source documentation
- Evaluated the presentation of the specified sustainability disclosures against the requirements of AASB S2

SW Audit
Chartered Accountants

Tom Mullarkey

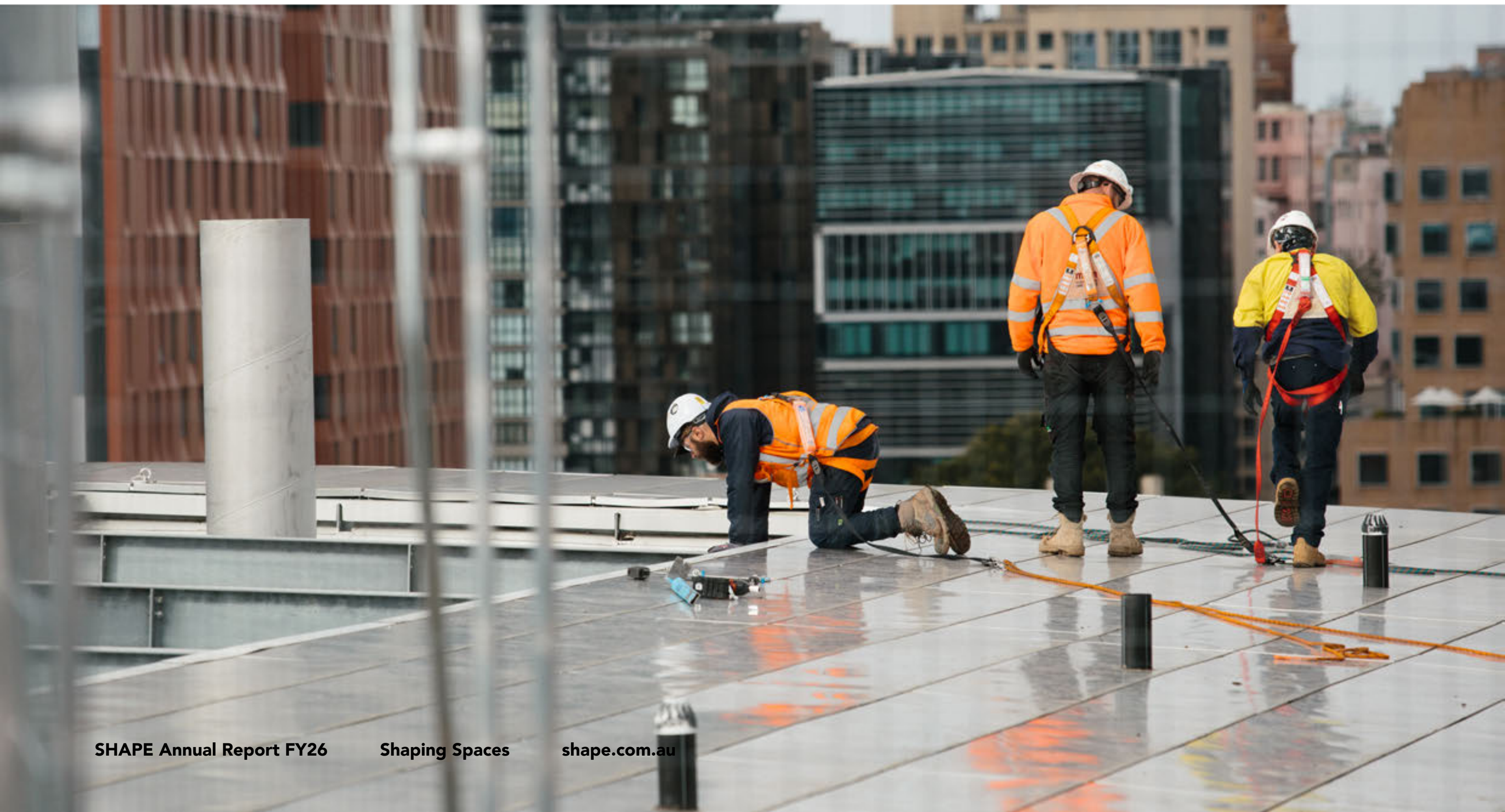
Tom Mullarkey
Partner

Melbourne, 19 August 2026

Financial Report

		Consolidated	
		2026	2025
	Note	$'000	$'000
Revenue	**2**	**1,239,862**	**956,853**
Share of profits of associates accounted for using the equity method	23	136	14
Expenses			
Construction costs		(1,111,384)	(860,726)
Employee benefits expense - administration and marketing	3	(53,337)	(43,735)
Depreciation and amortisation expense	3	(6,538)	(5,643)
Other expenses		(20,818)	(15,149)
Finance costs	3	(1,674)	(1,177)
Total expenses		**(1,193,751)**	**(926,430)**
Profit before income tax expense		**46,247**	**30,437**
Income tax expense	4	(14,512)	(9,314)
Profit after income tax expense for the year attributable to the owners of SHAPE Australia Corporation Limited		**31,735**	**21,123**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
(Loss)/gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		243	81
Transfer on disposal of financial assets held at fair value through other comprehensive income, net of tax		(125)	-
Other comprehensive income for the year, net of tax		**118**	**81**
Total comprehensive income for the year attributable to the owners of SHAPE Australia Corporation Limited		**31,853**	**21,204**
		Cents	**Cents**
Basic earnings per share	1	38.13	25.52
Diluted earnings per share	1	36.86	24.63

The above consolidated statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying note.



		Consolidated	
		2026	2025
	Note	$'000	$'000
Assets			
CURRENT ASSETS			
Cash and cash equivalents	5	103,944	89,752
Financial assets	7	32,283	38,587
Trade and other receivables	8	164,794	97,747
Prepayments		5,964	5,735
Total current assets		**306,985**	**231,821**
NON-CURRENT ASSETS			
Investments in associates	23	314	531
Property, plant and equipment	9	29,563	26,595
Intangibles	11	37,502	10,429
Deferred tax	4	2,322	5,616
Finance lease receivables		-	74
Total non-current assets		69,701	43,245
Total assets		**376,686**	**275,066**
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	12	249,470	178,720
Borrowings	17	1,500	-
Other financial liabilities	13	994	-
Lease liabilities	14	3,304	2,634
Income tax liability	4	3,998	3,263
Employee benefits	15	14,604	13,894
Provisions	16	3,758	3,999
Total current liabilities		**277,628**	**202,510**
NON-CURRENT LIABILITIES			
Trade and other payables	12	15,003	11,813
Borrowings	17	12,750	-
Other financial liabilities	13	3,336	-
Lease liabilities	14	20,546	21,487
Employee benefits	15	3,054	2,291
Provisions	16	265	265
Total non-current liabilities		**54,954**	**35,856**
Total liabilities		**332,582**	**238,366**
Net assets		**44,104**	**36,700**
Equity			
Issued capital	18	8,803	9,920
Reserves	19	3,337	2,438
Retained profits		31,964	24,342
Total equity		**44,104**	**36,700**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

		Consolidated			
	Note	**Issued Capital $'000**	**Reserves $'000**	**Retained Profits $'000**	**Total Equity $'000**
Balance at 1 July 2024		12,284	74	18,927	31,285
Profit after income tax expense for the year		-	-	21,123	21,123
Other comprehensive income for the year, net of tax		-	81	-	81
Total comprehensive income for the year		**-**	**81**	**21,123**	**21,204**
Transactions with owners in their capacity as owners:					
Share-based payments	30	1,167	2,283	-	3,450
Treasury shares acquired	18	(3,531)	-	-	(3,531)
Dividends paid	20	-	-	(15,708)	(15,708)
Balance at 30 June 2025		**9,920**	**2,438**	**24,342**	**36,700**

		Consolidated			
	Note	**Issued Capital $'000**	**Reserves $'000**	**Retained Profits $'000**	**Total Equity $'000**
Balance at 1 July 2025		9,920	2,438	24,342	36,700
Profit after income tax expense for the year		-	-	31,735	31,735
Other comprehensive income for the year, net of tax		-	118	-	118
Total comprehensive income for the year		**-**	**118**	**31,735**	**31,853**
Transactions with owners in their capacity as owners:					
Share acquisition reserve reallocation	19		235	(235)	-
Share-based payments	30		546		546
Treasury shares allocated	18	3,495		(1,753)	1,742
Treasury shares acquired	18	(4,612)			(4,612)
Dividends paid	20	-	-	(22,125)	(22,125)
Balance at 30 June 2026		**8,803**	**3,337**	**31,964**	**44,104**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Simonds Homes Gallery Showroom / VIC

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,235,781	1,052,821
Payments to suppliers and employees (inclusive of GST)		(1,172,371)	(992,259)
Interest and dividends received		4,477	4,554
Interest and other finance costs paid		(1,674)	(1,177)
Income taxes paid		(14,258)	(10,754)
Net cash from operating activities	6	**51,955**	**53,185**
Cash flows from investing activities			
Payments for financial assets		(4,015)	(11,130)
Proceeds from maturity of financial assets		10,214	1,580
Return of capital from associate		245	-
Payments for property, plant and equipment	9	(4,434)	(1,949)
Payments for intangibles	11	(37)	(17)
Payments for business acquisitions	10	(24,550)	-
Net cash used in investing activities		**(22,577)**	**(11,516)**
Cash flows from financing activities			
Drawdown of borrowings	17	15,000	-
Treasury shares purchased	18	(4,612)	(3,531)
Dividends paid	20	(22,125)	(15,708)
Principal repayment of lease liabilities	14	(2,699)	(2,552)
Loan repayments	17	(750)	-
Net cash from/(used) in financing activities		**(15,186)**	**(21,791)**
Net increase in cash and cash equivalents		14,192	19,878
Cash and cash equivalents at the beginning of the financial year		89,752	69,874
Cash and cash equivalents at the end of the financial year	5	**103,944**	**89,752**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Sydney Airport T1 Pier B East Bussing Terminal Expansion / NSW

Notes To The Consolidated Financial Statements

The financial report of SHAPE Australia Corporation Limited and the entities it controlled at the end of or during the year (the Group) was authorised for issue in accordance with a resolution of Directors on 19 August 2026.

Basis Of Preparation

This Financial Report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth).The Financial Report also complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
The principal accounting policies adopted in the preparation of the financial report are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Rounding Of Amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Key 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 within the next financial year are set out within the relevant note, as outlined below:

Estimates And Assumptions

Revenue recognition	Recognition of construction revenue	Note 2
Impairment of non-financial assets	Assessment of recoverable amount	Note 11
Leases	Incremental borrowing rate and lease term	Note 14
Other financial liabilities	Contingent consideration	Note 13
Provisions	Project liability provision, lease make good	Note 16
Share-based payment transactions	Valuation of share-based payments	Note 30

Financial Statement Notes

The notes to financial statements include information which is required to understand the Group's financial statements and is material and relevant to the operations, financial performance and position of the Group.

Information is considered material and relevant if, for example:

- The amount in question is significant because of its size or nature
- It is important for understanding the results of the Group
- It helps to explain the impact of significant changes in the Group
- It relates to an aspect of the Group's operations that is important to its future performance

Where appropriate, comparatives have been reclassified to align with current-year presentation. There is no impact on previously reported profit or net assets.

The notes are organised into the following sections:

Operating Performance

This section provides information on the performance of the Group, including revenue and income tax. (Notes 1 to 4)

Assets And Liabilities

This section details the assets used in the Group's operations and the liabilities incurred as a result. (Notes 5 to 17)

Capital

This section provides information relating to the Group's capital structure. (Notes 18 to 22)

Group Structure

This section provides information relating to subsidiaries and other material investments of the Group. (Notes 23 to 24)

Other

This section provides other disclosures required by Australian Accounting Standards that are considered relevant to understanding the Group's financial performance or position. (Notes 25 to 33)

Operating Performance

1. Earnings Per Share

	Consolidated	
	2026 $'000	**2025 $'000**
Profit after income tax attributable to the owners of SHAPE Australia Corporation Limited	31,735	21,123
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	83,227,949	82,779,040
Adjustments for calculation of diluted earnings per share:		
Performance rights	2,871,208	2,988,816
Weighted average number of ordinary shares used in calculating diluted earnings per share	86,099,157	85,767,856
	Cents	**Cents**
Basic earnings per share	38.13	25.52
Diluted earnings per share	36.86	24.63

2. Revenue

	Consolidated	
	2026 $'000	**2025 $'000**
Revenue from customers for construction services	1,227,996	947,640
Maintenance revenue*	3,989	-
	1,231,985	**947,640**
Other revenue		
Management fees	2,772	4,572
Interest income	4,370	4,519
Other revenue	343	106
Rental income	392	16
Revenue	**1,239,862**	**956,853**

* Maintenance revenue relates to the associated revenue for the 6 months from 1 January 2026 for Arden Fitout and Maintenance Pty Limited.

Accounting Policy For Revenue Recognition

(A) Construction Services

Revenue is derived from providing construction services for customers, predominantly as head contractor for commercial fit out and refurbishments in Australia. The contract works performed on each individual project is generally taken as one performance obligation. These projects typically take between three and twelve months to complete. The transaction price includes the initial amount agreed in the contract plus any variations for contract work and claims to the extent that it is probable that they will result in revenue and can be measured reliably.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the project, the underlying asset is controlled by the customer and has no alternative use to the Group, with the Group having the right to payment for performance to date. Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised based on costs incurred to date to estimate the stage of completion. An expected margin based on the stage of completion is then applied.

Revenue recognition over time is based on an input method using a project's costs incurred to date as a percentage of total estimated costs. Customers are typically billed monthly or, in some cases, on achievement of milestones. Billings are made under normal commercial payment terms. The difference between revenue recognised and customer billings are recognised as either a contract asset or contract liability in the Statement of Financial Position.

Contract Asset And Contract Liability

'Contract asset' and 'contract liability' are used to describe what is commonly known as 'accrued revenue' and 'deferred income'. Contract receivables represent receivables in respect of which the Group right to consideration is unconditional subject only to the passage of time. Contract assets are non-derivative financial assets accounted for in accordance with the Group accounting policy for non-derivative financial assets. Contract assets represent the Group's right to consideration for services provided to customers for which the Group's right remains conditional on something other than the passage of time. Contract liabilities arise where payment is received prior to work being performed.

Variable consideration

It is common for contracts to have variations to them throughout the project period without giving rise to a separate performance modification. These variations result in variable consideration for the Group. Where consideration in respect of a contract is variable, the change in transaction price is only recognised when the material uncertainty associated with the variable consideration is resolved. The Group will assess this on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the uncertainty of the consideration.

Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation, site setup costs, and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered and the recognition period of the contracts is greater than 12 months, they are capitalised and amortised over the course of the contract, consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as deferred revenue and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

(B) Rental Income

Operating lease revenue, associated with modular rentals, is recognised over the term of the rental contract.

(C) Maintenance Revenue

Revenue from facilities maintenance are services provided under a fixed-price ongoing contract, revenue is recognised over time on a straight-line basis or in accordance with the pattern of service delivery. Where services are provided on a time-and-materials or work-order basis, revenue is recognised as the services are performed.

Critical Accounting Judgement And Estimates

Recognition Of Construction Revenue

There is significant judgement in the recognition of revenue including estimating the progress in satisfying the performance obligations within the contract which includes estimating contract costs expected to be incurred to satisfy remaining performance obligations and the probability that the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

Lumina Function Centre, The Tasman Hotel / TAS

3. Expenses

	Consolidated	
	2026	2025
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	626	555
Plant and equipment	1,589	1,346
Buildings right-of-use assets	3,407	3,261
Total depreciation	**5,622**	**5,162**
Amortisation		
Customer relationships	714	277
Trade names	68	68
Software	75	78
Licenses	59	58
Total amortisation	**916**	**481**
Total depreciation and amortisation	**6,538**	**5,643**
Finance costs		
Interest and finance charges paid/payable on borrowings	366	-
Interest and finance charges paid/payable on lease liabilities	1,163	1,177
Unwinding of contingent consideration liability	145	-
Finance costs expensed	**1,674**	**1,177**
Leases		
Short-term lease payments	63	58
Low-value assets lease payments	116	51
	179	**109**
Share-based payments expense		
Share-based payments expense	2,043	1,760
Aggregate employee benefits expense		
Superannuation	14,361	11,475
Other employee benefits expenses	121,455	100,301
	135,816	**111,776**
Classified as follows:		
Construction costs	82,479	68,041
Administration and marketing	53,337	43,735
	135,816	**111,776**

4. Income Tax

	Consolidated	
	2026	2025
	$'000	$'000
Income tax expense		
Current tax	**15,443**	**9,918**
Deferred tax - origination and reversal of temporary differences	(931)	(604)
Aggregate income tax expense	**14,512**	**9,314**
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(931)	(604)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	46,247	30,437
Tax at the statutory tax rate of 30%	13,874	9,131
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible share-based payment expense	413	-
Other non-deductible items	225	183
Income tax expense	**14,512**	**9,314**
Effective tax rate	**31.4 %**	**30.6 %**

	Consolidated	
	2026	2025
	$'000	$'000
Deferred tax asset		
DEFERRED TAX ASSET COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Amounts recognised in profit or loss:		
Provisions	5,496	4,951
Lease liabilities	1,161	973
Share-based payments	473	551
Property, plant and equipment	292	(923)
Customer relationships	(4,450)	(727)
Trade names	(811)	(184)
Other	(574)	(120)
	1,587	**4,521**
Amounts recognised in equity:		
Share-based payments	735	1,095
Deferred tax asset	**2,322**	**5,616**
Movements:		
Opening balance	5,616	3,917
Credited/(charged) to profit or loss	931	604
Credited to equity	163	1,095
Acquired on business combination	(4,388)	-
Closing balance	**2,322**	**5,616**
Provision for income tax		
Provision for income tax	3,998	3,263

Accounting Policy For Income Tax

SHAPE Australia Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group ('TCG') under the tax consolidation regime. The head entity and each subsidiary in the TCG continue to account for their own current and deferred tax amounts. The TCG has applied the 'stand-alone taxpayer' approach in determining the appropriate amount of taxes to allocate to members of the TCG.

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

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 TCG. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each TCG member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Victoria Point Sharks Sporting Club Refurbishment / QLD

Assets And Liabilities

5. Cash And Cash Equivalents

	Consolidated	
	2026	2025
	$'000	$'000
Current assets		
Cash at bank	87,759	72,045
Cash on deposit (i)	2,000	5,000
Restricted cash (ii), (iii)	14,185	12,707
	103,944	**89,752**

(i) The short-term bank deposits are partly held in order to comply with financial covenants associated with bank guarantees (refer to note 26). The total security required by these bank guarantees was $1,878,358 (30 June 2025: $519,482).

(ii) As required by relevant state based legislation surrounding Project Bank Accounts, Project Trust Accounts and Retention Trust Accounts. For the year ended 30 June 2026, the total balance of these accounts for the Group was $13,093,157 (30 June 2025: $11,929,995)

(iii) SHAPE Australia Pty Limited operate a bank account for charitable purposes. As the purpose of this account is to distribute all cash to charities this is classified as restricted cash. The balance as at 30 June 2026 was $1,091,392 (2025: $776,803). A corresponding payable has been recognised for the same amount.

6. Cash Flow Information

Reconciliation Of Profit After Income Tax To Net Cash From Operating Activities

	Consolidated	
	2026	2025
	$'000	$'000
Reconciliation of profit after income tax to net cash from operating activities		
Profit after income tax expense for the year	31,735	21,123
Adjustments for:		
Depreciation and amortisation	6,538	5,643
Share-based payments	2,043	2,355
Net gain on disposal of non-current assets	(179)	20
Share of profit - associates	(136)	(14)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(66,188)	5,451
(Decrease)/increase in deferred tax assets	3,503	(922)
Increase in prepayments and other assets	(229)	(515)
Increase in trade and other payables	72,113	20,441
Increase/(Decrease) in provision for income tax	459	(925)
Increase in employee benefits	1,471	1,167
Increase/(Decrease) in other provisions	825	(639)
Net cash from operating activities	**51,955**	**53,185**

Changes In Liabilities Arising From Financing Activities

	Consolidated		
	Bank Loans $'000	Leases $'000	Total $'000
Changes in liabilities arising from financing activities			
Balance at 1 July 2024	**-**	**25,388**	**25,388**
Repayments of lease liabilities	-	(2,552)	(2,552)
Acquisition of leases	-	1,285	1,285
Balance at 30 June 2025	**-**	**24,121**	**24,121**
Repayments of lease liabilities	-	(2,699)	(2,699)
Acquisition of leases	-	2,428	2,428
Proceeds from borrowings	15,000	-	15,000
Repayment of borrowings	(750)	-	(750)
Balance at 30 June 2026	**14,250**	**23,850**	**38,100**

7. Financial Assets

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Marketable securities at fair value through other comprehensive income	32,283	38,587

Refer to note 22 for further information on fair value measurement.

Accounting Policy For Financial Assets Held At Fair Value

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 SHAPE 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 (FVOCI) comprise of securities where the contractual cash flows are solely principal and interest and the objective of SHAPE's business model is achieved both by collecting contractual cash flows and selling financial assets. Any gain or loss accumulated in OCI is reclassified to profit or loss only at time of derecognition of the asset.

8. Trade And Other Receivables

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Trade receivables (a)	57,317	33,143
Less: Allowance for expected credit losses	(176)	(106)
	57,141	**33,037**
Contract assets (b)	105,209	63,961
Other receivables	2,143	401
Receivable from associate	301	348
	164,794	**97,747**

(A) Allowance For Expected Credit Losses

The Group has recognised a closing balance of $176,000 (2025: $106,000) in respect of the expected credit losses for the year ended 30 June 2026.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Group is the class of assets described as 'trade and other receivables'.

The following table details the Group's trade and other receivables exposed to credit with ageing analysis. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

	Consolidated	
	2026 $'000	2025 $'000
Within initial trade terms	43,674	24,314
Up to 90 days (past due but not considered impaired)	12,220	7,516
90+ days (past due but not considered impaired)	1,423	1,313
	57,317	**33,143**

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

	Consolidated	
	2026 $'000	2025 $'000
Opening balance	106	87
Additional provisions recognised	70	19
Closing balance	**176**	**106**

(B) Contract Assets

		Consolidated	
	Note	2026 $'000	2025 $'000
Contract assets comprise:			
Net construction work in progress at the reporting date:			
Contract costs incurred		1,111,384	860,726
Recognised profits		120,601	86,914
		1,231,985	**947,640**
Less: Progress billings received and receivable		(1,184,541)	(930,159)
Net contract assets		**47,444**	**17,481**
Representing:			
Cost in excess of billings - contract assets		105,209	63,961
Billings in excess of costs - contract liabilities	12	(57,765)	(46,480)
		47,444	**17,481**

(C) Financial Assets Classified As Loans And Receivables

		Consolidated	
	Note	2026 $'000	2025 $'000
Trade and other receivables		164,794	97,747
Less: contract assets		(105,209)	(63,961)
Financial assets	21	**59,585**	**33,786**

Accounting Policy For Trade And Other Receivables

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.

Accounting Policy For Property, Plant And Equipment

Leasehold improvements, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold Improvements	7%-20%
Plant and Equipment	10%-33%

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Accounting Policy For Right-of-use Assets

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 (without extension option) and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Critical Accounting Estimates

Impairment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

9. Property, Plant And Equipment

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Leasehold improvements - at cost	6,257	5,409
Less: Accumulated depreciation	(3,117)	(2,492)
	3,140	**2,917**
Plant and equipment - at cost	12,530	7,480
Less: Accumulated depreciation	(6,108)	(4,531)
	6,422	**2,949**
Right-of-use assets - at cost	32,276	29,931
Less: Accumulated depreciation	(12,275)	(9,202)
	20,001	**20,729**
	29,563	**26,595**

Reconciliations

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

	Consolidated			
	Leasehold Improvements	Plant And Equipment	Right-of-use Assets	Total
	$'000	$'000	$'000	$'000
Opening net book amount at 1 July 2024	3,431	2,387	22,698	28,516
Additions	41	1,908	1,292	3,241
Depreciation expense	(555)	(1,346)	(3,261)	(5,162)
Closing net book amount at 30 June 2025	**2,917**	**2,949**	**20,729**	**26,595**
Additions	848	3,669	2,096	6,612
Assets acquired through business acquisition	-	1,393	748	2,141
Disposals	-	-	(165)	(165)
Depreciation expense	(625)	(1,589)	(3,407)	(5,622)
Closing net book amount at 30 June 2026	**3,140**	**6,422**	**20,001**	**29,563**

10. Business Combinations

On 31 December 2025, the Group, through its entity Arden Fitout and Maintenance Pty Limited (previously SHAPE Plus Pty Limited), acquired certain assets and liabilities of Arden Group (Arden). Arden is a provider of fitout and facilities maintenance services, specialising in multi-site operations across Australia with over 20 years' experience in retail, corporate, education, hospitality, and fuel and convenience sectors.

The acquisition of these assets and liabilities was considered to be a business combination under AASB 3 *Business Combinations* due to acquiring inputs and processes which produce necessary outputs. Total consideration has been assessed at $28.74m being $24.55m paid upfront, and $4.19m payable in instalments, subject to meeting certain performance hurdles.

The excess of the purchase consideration over the fair value of the net assets acquired has been classified as goodwill and represents the value of expected synergies, growth arising from the acquisition and the workforce of the acquired business. In accordance with accounting standards, the balances as at 30 June 2026 remain provisional and finalisation of the fair value of the acquired assets and liabilities at acquisition date will be completed within the 12-month measurement period in accordance with the Group's accounting policy.

The amount recognised on acquisition date as contingent consideration is $4.19m (discounted). This assessment has been determined with reference to the expected performance of the business over the Earn out period and the relevant hurdles under the Business Sale agreement. The maximum earn out payment is $7.00m (undiscounted).

SHAPE has estimated the expected contingent consideration based on forecasts and best available information at the time of the acquisition and the remeasurement date.

Provisional Assets And Liabilities Acquired

	2026 $'000
Current Assets	
Trade receivables	4,395
Non-current Assets	
Property, plant and equipment	1,393
Right-of-use assets	748
Trade names	2,158
Customer relationships	13,122
Deferred tax	196
Total assets	**22,012**
Current Liabilities	
Lease liabilities	748
Employee benefits	471
Deferred tax liability	4,584
Non-current Liabilities	
Employee benefits	183
Total liabilities	**5,986**
Total identifiable net assets at fair value	16,026
Goodwill	12,709
Purchase consideration transferred	**28,735**
Representing:	
Cash paid or payable to vendor	24,550
Contingent consideration	4,185
Cash Used To Acquire Business, Net Of Cash Acquired:	
Acquisition-date fair value of the total consideration transferred	28,735
Less: contingent consideration	(4,185)
Net cash used	**24,550**

11. Intangibles

	Consolidated	
	2026	2025
	$'000	$'000
Non-current assets		
Goodwill - at cost	19,600	6,891
Trade names - at cost	2,840	682
Less: Accumulated amortisation	(136)	(68)
	2,704	**614**
Customer relationships - at cost	16,447	3,325
Less: Accumulated amortisation	(1,614)	(900)
	14,833	**2,425**
Software - at cost	879	879
Less: Accumulated amortisation	(839)	(764)
	40	**115**
Licenses - at cost	615	615
Less: Accumulated amortisation	(290)	(231)
	325	**384**
	37,502	**10,429**

Reconciliations

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

	Consolidated					
	Goodwill	Trade Names	Customer Relationships	Software	Licenses	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Opening net book amount at 1 July 2024	6,891	682	2,702	193	425	10,893
Additions	-	-	-	-	17	17
Amortisation expense	-	(68)	(277)	(78)	(58)	(481)
Closing net book amount at 30 June 2025	**6,891**	**614**	**2,425**	**115**	**384**	**10,429**
Amortisation expense	-	(68)	(714)	(75)	(59)	(916)
Assets acquired through business acquisition	12,709	2,158	13,122	-	-	27,989
Closing net book amount at 30 June 2026	**19,600**	**2,704**	**14,833**	**40**	**325**	**37,502**

Accounting Policy For 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.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Trade Names And Customer Relationships

Modular by SHAPE (Vic) Pty Limited

Trade names and customer relationships are amortised on a straight-line basis over the period of their expected benefit, 12 years.

Arden Fitout And Maintenance Pty Limited

Trade names were recorded at fair value on acquisition and are considered to have an indefinite useful life. Customer relationships are amortised on a straight-line basis over the period of their expected benefit, 15 years.

Software

Modular by SHAPE (Vic) Pty Limited

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, at a rate of 10% to 30% per annum.

Licenses

Modular by SHAPE (Vic) Pty Limited

License costs are deferred and amortised on a straight-line basis over the period of their expected benefit at a rate of 12.5% to 20% per annum.

Critical Accounting Estimates

The Group tests intangible assets at least annually for impairment to ensure they are not carried above their recoverable amounts.

This test is performed by assessing the recoverable amount of each Cash Generating Unit (CGU). The recoverable amount is its value in use which is determined by utilising a discounted cash flow model. Value in use is determined by discounting the future cash flows expected to be generated from the continuing use of the CGU. The value in use calculation represents management's best estimate of the economic conditions that will exist over the remaining useful life of the asset in its current condition.

Forecast Future Cash Flows

Forecast future cash flows are based on the Group's five-year forecasts and reflect management's best estimate of income, expenses, capital expenditure and cash flows for each asset. Changes in selling prices and direct costs are based on past experience and management's expectation of future changes in the market in which the Group operates.

Discount Rate

Modular by SHAPE (Vic) Pty Limited

Estimated future cash flows are discounted to their present value using discount rates that reflect the Group's weighted average cost of capital, adjusted for risks specific to the asset. A post-tax discount rate of 17.4% (2025: 18.5%) has been used and reflects the risk estimates for the business as a whole.

Arden Fitout And Maintenance Pty Limited

Estimated future cash flows are discounted to their present value using discount rates that reflect the Group's weighted average cost of capital, adjusted for risks specific to the asset. A post-tax discount rate of 20.4% has been used and reflects the risk estimates for the business as a whole. The rate has been calculated in conjunction with an independent valuation expert.

Expected Long-term Growth Rates

Modular by SHAPE (Vic) Pty Limited

Growth rates are based on historical performance as well as expected long-term market operating conditions specific to the asset and with reference to long-term average industry growth rates. The terminal growth rate used is 2.8% (2025: 2.8%). The judgements and estimates used in assessing impairment are best estimates based on current and forecast market conditions and are subject to change in the event of shifting economic and operational conditions.

Arden Fitout And Maintenance Pty Limited

Growth rates are based on historical performance as well as expected long-term market operating conditions specific to the asset and with reference to long-term average industry growth rates. The terminal growth rate used is 2.8%. The judgements and estimates used in assessing impairment are best estimates based on current and forecast market conditions and are subject to change in the event of shifting economic and operational conditions.

Sensitivity

Modular by SHAPE (Vic) Pty Limited

The Group has conducted an analysis on the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount of the CGU to which the goodwill is allocated. The Directors believe that any scenario where a change in key assumption would cause the recoverable amount of the CGU to not exceed the carrying value of assets in the related CGU to be remote.

Arden Fitout And Maintenance Pty Limited

The Group has assessed the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of the Arden Group CGU. At 30 June 2026, the recoverable amount exceeded the carrying amount by $4.3m.

A reasonably possible change in either the forecast revenue growth rate or the gross margin would cause the carrying amount to exceed the recoverable amount. In isolation, and with all other assumptions held constant, this would occur if:

- the 5-year Compund Average Growth Rate for revenue decreased by 3.0%; or
- the gross margin decreased by 1.8%.


1542

12. Trade And Other Payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade payables	112,558	76,168
Accrued expenses and other payables	51,119	35,365
Contract liabilities	57,765	46,480
Retentions	24,367	19,354
GST payable	3,661	1,353
	249,470	**178,720**
Non-current liabilities		
Retentions	15,003	11,813
	264,473	**190,533**

As there are no remaining performance obligations that have an expected duration of greater than a year, the Group applies the practical expedient to not disclose information about remaining performance obligations that have original expected durations of one year or less.

Financial Liabilities Classified As Trade And Other Payables

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Financial liabilities classified as trade and other payables			
Total trade and other payables		264,473	190,533
Accrued expenses and other payables		(51,119)	(35,365)
Contract liabilities		(57,765)	(46,480)
GST payable		(3,661)	(1,353)
Financial liabilities classified as trade and other payables	21	**151,928**	**107,335**

13. Other Financial Liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Contingent consideration liability	994	-
Non-current liabilities		
Contingent consideration liability	3,336	-
	4,330	**-**

Contingent Consideration

The contingent consideration relates to the acquisition of certain assets and liabilities of Arden Group (refer to note 10). The consideration payable has been recognised at fair value, with part expected to be paid in early 2027 and part expected to be paid in early 2028.

Critical Accounting Estimates

The contingent consideration requires the Group to estimate the fair value based on Arden's post-acquisition financial performance, and remeasured at fair value at each reporting date with any changes in fair value recognised in profit or loss.

St Paul's College Technologies Precinct - New Build / SA

14. Lease Liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Lease liability	3,304	2,634
Non-current liabilities		
Lease liability	20,546	21,487
	23,850	**24,121**

Refer to note 21 for further information on financial instruments.

Accounting Policy For 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.

Critical Accounting Estimates

Incremental Borrowing Rate

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when adjustments need to be made to reflect the terms and conditions of the lease. The Group estimates the IBR using observable market inputs when available and is required to make certain estimates specific to the Group (such as credit risk).

Key Judgements

Determining The Lease Term

Extension options are included in the majority of property leases across the Group. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option are considered. Extension options are only included in the lease term if the lease is reasonably certain to be exercised. The assessment is reviewed if a significant event or change in circumstance occurs which affects this assessment and is within the control of the Group.

Changes in the assessment of the lease term are accounted for as a reassessment of the lease liability at the date of the change.

15. Employee Benefits

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Annual leave and long service leave entitlements	14,604	13,894
Non-current liabilities		
Long service leave entitlements	3,054	2,291
	17,658	**16,185**

Accounting Policy For Employee Benefits

Short-term Employee Benefits

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

Other Long-term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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.

Perpetual Sydney / NSW

16. Provisions

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Project liability provision	3,758	3,999
Non-current liabilities		
Lease make good	265	265
Total provisions	**4,023**	**4,264**

Lease Make Good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Project Liability Provision

A provision has been recognised to cover estimated claims that may arise due to defects or legal disputes in relation to projects, as well as for loss-making projects where the unavoidable costs of fulfilling a contract exceed the expected economic benefits.

Movements In Provisions

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

	Consolidated 2026		
	Lease Make Good	Project Liability	Total
	$'000	$'000	$'000
Carrying amount at the start of the year	265	3,999	**4,264**
Provisions recognised/(amounts used)	-	(241)	**(241)**
Carrying amount at the end of the year	**265**	**3,758**	**4,023**

Critical Accounting Estimates

Lease Make Good

The lease make good provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Project Liability Provision

A provision is recognised for any future rectification work to be performed on projects. There is significant judgement in estimating the expected costs of rectifying any defects identified on projects. A provision has been recognised to cover estimated claims that arise due to defects and legal disputes in relation to projects.

17. Borrowings

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities		
Bank loan	1,500	-
Non-current liabilities		
Bank loan	12,750	-
	14,250	-

The bank loan was obtained to fund the acquisition of the Arden Group. The loan is a 3 year loan, repayable at $1.5m per annum with the remainder to be paid at the end of the loan term, if the term of the loan is not extended. The loan has a variable interest rate based on BBSY plus a margin.

Capital

18. Issued Capital

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $'000**	**2025 $'000**
Ordinary shares - fully paid	82,808,904	82,344,863	8,803	9,920

Movements In Ordinary Share Capital

Details	**Date**	**Shares**	**$'000**
Balance	1 July 2024	82,911,206	12,284
Treasury shares purchased	26 August 2024 to 25 June 2025	(566,343)	(2,364)
Balance	**30 June 2025**	**82,344,863**	**9,920**
Treasury shares purchased	29 September 2025 to 16 June 2026	(711,356)	(4,612)
Shares issued under the SELTI	31 August 2025	1,175,397	3,495
Balance	**30 June 2026**	**82,808,904**	**8,803**

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Treasury Shares

Treasury shares are shares in SHAPE Australia Corporation Limited that are held by the SHAPE Employee Share Plan Trust ('the Trust') for the purpose of issuing shares under the SELTI (see note 30).

Details	**Number Of Shares**	**$'000**
Balance at 30 June 2024	578,054	1,003
Acquisition of shares by the Trust	1,206,881	3,531
Shares issued under the SELTI	(640,538)	(1,167)
Balance at 30 June 2025	**1,144,397**	**3,367**
Acquisition of shares by the Trust	711,356	4,612
Shares issued under the SELTI	(1,175,397)	(3,495)
Balance at 30 June 2026	**680,356**	**4,484**

Share Buy-back

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

Capital Risk Management

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus debt.

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings includes 'borrowings' and 'lease liabilities' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position (including non-controlling interest) plus total borrowings.

The gearing ratio at the reporting date was as follows:

		Consolidated	
		2026	2025
	Note	$'000	$'000
Current liabilities - bank loan	17	1,500	-
Current liabilities - lease liabilities	14	3,304	2,634
Non-current liabilities - bank loan	17	12,750	-
Non-current liabilities - lease liabilities	14	20,546	21,487
Total borrowings		**38,100**	**24,121**
Total equity		**44,104**	**36,700**
Total capital		**82,204**	**60,821**
Gearing ratio		46%	40%

Hopgood Theatre Refurbishment / SA

19. Reserves

	Consolidated 2026 $'000	Consolidated 2025 $'000
Unrealised capital profits reserve	(3,153)	(3,153)
Asset revaluation reserve	673	555
Share-based payments reserve	5,817	5,271
Share acquisition reserve	-	(235)
	3,337	**2,438**

Unrealised Capital Profits Reserve

During the 2016 financial year, a share buyback took place involving a return of capital of $1,454,000 and the payment of an associated dividend of $8,543,047. The associated dividend was paid out of retained earnings ($5,390,384) and an unrealised capital profits reserve ($3,152,663).

Asset Revaluation Reserve

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

Share-based Payments Reserve

The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration, and other parties as part of their compensation for services.

Share Acquisition Reserve

The reserve is used to recognise the difference in value between the grant price of vested share rights and the acquisition price of shares purchased to settle these rights.

Movements In Reserves

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

	Consolidated				
	Unrealised Capital Profits Reserve $'000	Asset Revaluation Reserve $'000	Share-based Payments Reserve $'000	Share Acquisition Reserve $'000	Total $'000
Balance at 1 July 2024	(3,153)	474	2,753	-	74
Revaluation - net of tax	-	81	-	-	81
Share-based payments	-	-	2,518	(235)	2,283
Balance at 30 June 2025	**(3,153)**	**555**	**5,271**	**(235)**	**2,438**
Revaluation - net of tax	-	118	-	-	118
Share-based payments	-	-	546	235	781
Balance at 30 June 2026	**(3,153)**	**673**	**5,817**	**-**	**3,337**

20. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026	2025
	$'000	$'000
Final dividend for the year ended 30 June 2025 (2025: 30 June 2024) of 12.5 cents (2025: 9 cents) per ordinary share	10,436	7,434
Interim dividend for the year ended 30 June 2026 (2025: 30 June 2025) of 14 cents (2025: 10 cents) per ordinary share	11,689	8,274
	22,125	**15,708**

Franking Credits

	Consolidated	
	2026	2025
	$'000	$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	25,482	20,892

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.

Kool Beanz Footscray Childcare Fitout / VIC

Financial Risk

21. Financial Instruments

Financial Risk Management Objectives

The Group's risk management strategy is to meet its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors on a regular basis. These include the credit risk policies and future cash flow requirements. Refer to note 8 for details on impairment of receivables. Analysis of financial risk exposure in the context of the most recent economic conditions and forecasts is performed regularly.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

The Group's financial instruments consist of deposits with banks, accounts receivable and payable, and borrowings.

The totals for each category of financial instruments, measured in accordance with accounting standards as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated	
		2026	2025
	Note	$'000	$'000
Financial assets at amortised cost			
Cash and cash equivalents	5	103,944	89,752
Trade and other receivables	8	59,585	33,786
		163,529	**123,538**
Financial liabilities at amortised cost			
Trade and other payables	12	151,928	107,335
Financial assets at fair value			
Marketable securities	7	32,283	38,587
Financial liabilities at fair value			
Contingent consideration	13	4,330	-

Market Risk

Foreign Currency Risk

The Group does not have any significant exposure to foreign currency risk through foreign exchange rate fluctuations.

Security Price Risk

Security price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group’s exposure to security price risk arises from investments held by the Group and classified in the statement of financial position as fair value through other comprehensive income (FVOCI). To manage price risk arising from investments in debt securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board.

The table below summarises the impact of increases/decreases in the fair value of the debt investments on the Group’s equity. The analysis is based on the assumption that the fair value had increased/decreased by 5% with all other variables held constant.

	Average Price Increase		Average Price Decrease	
Consolidated - 2026	**% Change**	**Effect On Equity $'000**	**% Change**	**Effect On Equity $'000**
Marketable securities	5 %	1,130	(5)%	(1,130)

	Average Price Increase		Average Price Decrease	
Consolidated - 2025	**% Change**	**Effect On Equity $'000**	**% Change**	**Effect On Equity $'000**
Marketable securities	5 %	1,351	(5)%	(1,351)

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities at reporting date whereby a future change in interest rates will affect future cash flows.

	Basis Points Increase			Basis Points Decrease		
Consolidated - 2026	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**
Cash and cash equivalents	50	520	364	(75)	(780)	(546)
Marketable securities - floating rate	50	130	91	(75)	(195)	(137)
Bank Loan	50	71	50	(75)	(107)	(75)

	Basis Points Increase			Basis Points Decrease		
Consolidated - 2025	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**
Cash and cash equivalents	50	449	314	(75)	(674)	(402)
Marketable securities - floating rate	50	138	97	(75)	(207)	(145)

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed on a Group basis and reviewed regularly by the finance department by maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound creditworthiness. Significant customers and counterparties are regularly monitored for financial stability. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice. Customers that do not meet the Group's credit policies may only transact with appropriate levels of security in place by way of prepayments or bank guarantees.

Risk is minimised through investing surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired and are considered to be of high credit quality. Aggregates of such amounts are detailed in note 8.

Credit risk related to balances with banks and other financial institutions is managed by the finance department in accordance with approved Board policy. The Board policy states that the cash, term deposits and marketable securities in which the Group invests are to be of at least investment grade credit rating. The following table provides information regarding the credit risk relating to cash and money market securities.

		Consolidated	
	Note	**2026**	**2025**
		$'000	**$'000**
Cash and cash equivalents- AA- Rated (2025: AA- Rated)	5	103,944	89,752
Marketable securities - Investment grade	7	32,283	38,587
		136,227	**128,339**

Liquidity Risk

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

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

Remaining Contractual Maturities

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

Consolidated - 2026	Note	1 Year Or Less $'000	Between 1 And 5 Years $'000	More Than 5 Years $'000	Remaining Contractual Maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables	12	136,925	15,003	-	151,928
Contingent consideration	13	1,000	3,500	-	4,500
Interest-bearing					
Bank loan	17	2,316	13,811	-	16,127
Lease liability	14	3,512	12,334	8,179	24,025
Total non-derivatives		**143,753**	**44,648**	**8,179**	**196,580**

Consolidated - 2025	Note	1 Year Or Less $'000	Between 1 And 5 Years $'000	More Than 5 Years $'000	Remaining Contractual Maturities $'000
Non-derivatives					
Non-interest bearing					
Trade and other payables	12	95,522	11,813	-	107,335
Interest-bearing					
Lease liability	14	3,676	12,987	11,740	28,403
Total non-derivatives		**99,198**	**24,800**	**11,740**	**135,738**

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

Fair Value Of Financial Instruments

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

22. Fair Value Measurement

Fair Value Hierarchy

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

Level 1: Unadjusted, quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

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

Level 3: Unobservable inputs for the asset or liability

		Consolidated			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
Consolidated 2026		**$'000**	**$'000**	**$'000**	**$'000**
Assets					
Marketable securities		1,325	30,958	-	32,283
Liabilities					
Contingent consideration	10	-	-	4,330	4,330

	Level 1	**Level 2**	**Level 3**	**Total**
Consolidated 2025	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Marketable securities	1,540	37,047	-	38,587

There were no transfers between levels during the financial year.

John Flynn Private Hospital - Commercial Kitchen Refurbishment / QLD

Group Structure

23. Investments In Associates

	Consolidated	
	2026 $'000	2025 $'000
Non-current assets		
Investment in DLG SHAPE Pty Limited	314	531

Interests In Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

		Ownership Interest	
Name	**Principal Place Of Business / Country Of Incorporation**	**2026 %**	**2025 %**
DLG SHAPE Pty Limited	Australia	49	49

Summarised Financial Information

	2026 $'000	2025 $'000
Summarised statement of financial position		
Current assets	9,564	10,985
Non-current assets	17	1
Total assets	**9,581**	**10,986**
Current liabilities	8,719	9,385
Non-current liabilities	212	516
Total liabilities	**8,931**	**9,901**
Net assets	650	1,085
Summarised statement of profit or loss and other comprehensive income		
Revenue	49,265	55,704
Expenses	(48,866)	(55,659)
Profit before income tax	399	45
Income tax expense	(112)	(17)
Profit after income tax	287	28
Other comprehensive income	-	-
Total comprehensive income	**287**	**28**
Reconciliation of the Group's carrying amount		
Opening carrying amount	531	689
Share of profit after income tax	136	14
Share buy back	(245)	-
Dividends received from associate	(108)	(172)
Closing carrying amount	**314**	**531**

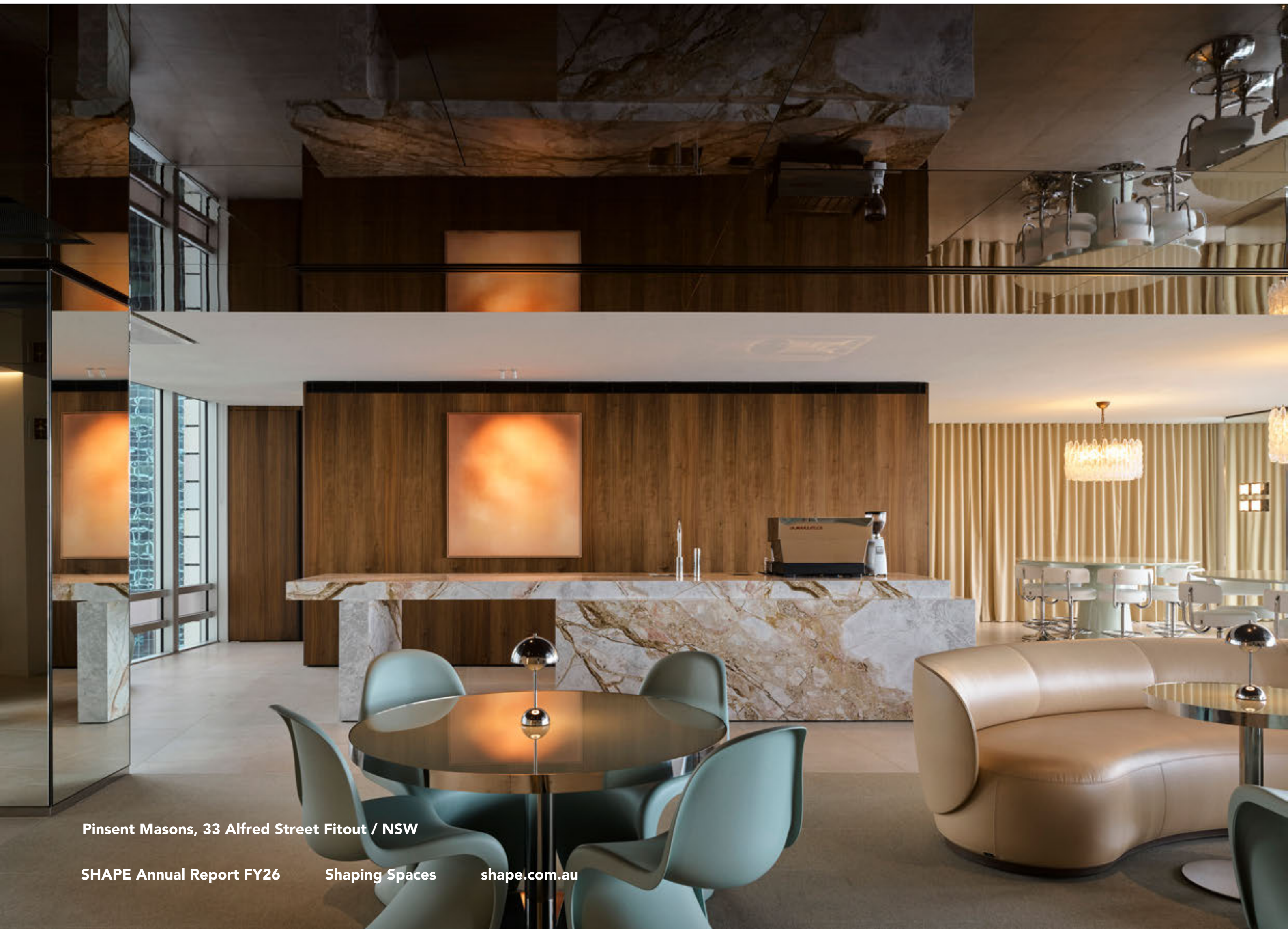
24. Interests In Subsidiaries

The Group's subsidiaries as at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equates to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Ownership Interest	
Name	**Principal place of business / Country of incorporation**	**2026 (%)**	**2025 (%)**
SHAPE Australia Pty Limited	Australia	100 %	100 %
SHAPE Australia (Qld) Pty Limited	Australia	100 %	100 %
Modular by SHAPE Pty Limited	Australia	100 %	100 %
Modular by SHAPE (Vic) Pty Limited	Australia	100 %	100 %
AFM by SHAPE Pty Limited	Australia	100 %	100 %
Arden Fitout and Maintenance Pty Limited*	Australia	100 %	100 %
Arden Fitout and Maintenance (Qld) Pty Limited*	Australia	100 %	100 %
Employee Share Plan Trust	Australia	100 %	100 %
One Managed Investment Funds Limited**	Australia	- %	- %

* Arden Fitout and Maintenance Pty Limited and Arden Fitout and Maintenance (Qld) Pty Limited were previously known as SHAPE Plus Pty Limited and SHAPE Plus (Qld) Pty Limited.

** One Managed Investment Funds Limited is the trustee of The SHAPE Employee Share Plan Trust.



Pinsent Masons, 33 Alfred Street Fitout / NSW

25. Parent Entity Information

Set out below is the supplementary information about the legal parent entity (SHAPE Australia Corporation Limited).

Statement Of Profit Or Loss And Other Comprehensive Income

	Parent	
	2026	2025
	$'000	$'000
Profit after income tax	23,703	19,014
Other comprehensive income for the year, net of tax	179,668	165,379
Total comprehensive income	**203,371**	**184,393**

Statement Of Financial Position

	Parent	
	2026	2025
	$'000	$'000
Total current assets	48	41
Total assets	543,779	359,620
Total current liabilities	8,949	6,035
Total liabilities	8,949	6,035
Net assets	**534,830**	**353,585**
Equity		
Issued capital	13,287	13,287
Unrealised capital profits reserve	412,343	232,675
Retained profits	109,200	107,623
Total equity	**534,830**	**353,585**

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

The parent entity acts as a cross guarantor in respect of banking facilities held by its subsidiaries. No liability has been recognised in respect of these guarantees, as the probability of a call being made is considered remote.

Material Accounting Policy Information

The parent entity accounts for its investments in subsidiaries at Fair Value through Other Comprehensive Income. Other than this, the accounting policies of the parent are consistent with the Group.

Other

26. Contingent Liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Guarantees provided by the Group as part of the group bank guarantee and surety bond facilities	99,208	58,019

The Group has obligations under the group bank guarantee facility and surety bond facilities with its financiers. The overall limit across the Group is $121,495,000 (30 June 2025: $85,994,599).

Regulatory Exposures Arising From Business Operations

The Group is exposed to contingent risks and liabilities arising from the conduct of business, including amongst other things, the Group may, from time to time, receive regulatory requests for information and if so will investigate and respond.

There are potential risks that any regulatory inquiry may lead to penalties, costs and/or other outcomes, which are uncertain.

27. Operating Segments

Identification Of Reportable Operating Segments

The Group operates only in Australia and manages its operations as a single business operation. There are no parts of the Group that qualify as operating segments under AASB 8 Operating Segments. As the Group operates in only one segment, the consolidated results are also its segment results.

The Chief Executive Officer is the Chief Operating Decision Maker ('CODM').

The information reported to the CODM is on a monthly basis.

Major Customers

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

28. Related Party Transactions

Parent Entity

SHAPE Australia Corporation Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Associates

Interests in associates are set out in note 23.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 29 and the remuneration report included in the Directors' Report.

Transactions With Related Parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	$	$
Other income:		
Management fees received from associate	2,772,178	4,571,539

Receivable From And Payable To Related Parties

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

	Consolidated	
	2026	2025
	$	$
Current receivables:		
Other receivables from associate	301,278	348,452

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.

29. Key Management Personnel Disclosures

Compensation

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

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	3,066,495	2,740,004
Post-employment benefits	78,998	87,074
Long-term benefits	10,108	44,582
Share-based payments	642,733	564,967
	3,798,334	**3,436,627**

30. Share-based Payments

Employee Incentive Plans

The Group has established an employee incentive plan to assist in the attraction, motivation, retention and reward of senior management and other eligible employees ('SELTI').

SELTI

Under the rules of the SELTI, the Board has a discretion to grant a share right "(Right)" which entitles the eligible persons who have been granted Rights, if the relevant performance or vesting conditions are satisfied, to receive a fully paid ordinary share in the Group. All Rights that do not satisfy the relevant performance condition at the time for vesting, lapse and have no further effect.

The performance milestones for the performance rights will be determined by reference to compound annual net profit growth (Profit before Income Tax and Employee Profit Share as shown in the Group's consolidated accounts) between the base year (year prior to commencement of the measurement period) and the final year of the measurement period and applying the following scale:

Performance level	Standard Of Performance: Compound Annual Growth Rate For Net Profit Growth Over Measurement Period	Vesting % Of Tranche
Stretch	>= 12.00%	100 %
Between Target and Stretch	> 8.00% & <12.00%	Pro-rata
Target	**-**	**50 %**
Between Threshold and Target	> 5.00% & < 8.00%	Pro-rata
Threshold	-	25 %
Below Threshold	< 5.00%	- %

Set out below are summaries of performance rights granted under the SELTI:

2026

Grant date	Vesting Date**	Exercise Price ($)	Balance At The Start Of The Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance At The End Of The Year
30/09/2022	31/8/2025	-	1,175,397	-	(1,175,397)	-	-
12/10/2023	31/8/2026	-	1,365,538	-	-	-	1,365,538
30/09/2024	31/8/2027	-	966,548	-	-	-	966,548
09/10/2025	31/8/2028	-	-	612,131	-	-	612,131
		-	**3,507,483**	**612,131**	**(1,175,397)**	**-**	**2,944,217**

* The weighted average share price at the date of exercise of performance rights exercised during the year ended 30 June 2026 was $4.04.

** The first available vesting date is the date that the Group's financial statements for the respective year are lodged with the ASX, which we have assumed to be 31 August.

2025

Grant date	Vesting Date**	Exercise Price ($)	Balance At The Start Of The Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance At The End Of The Year
27/09/2021	31/8/2024	-	1,020,904	-	(602,130)	(418,774)	-
24/02/2022	31/8/2024	-	65,035	-	(38,358)	(26,677)	-
30/09/2022	31/8/2025	-	1,205,023	-	-	(29,626)	1,175,397
12/10/2023	31/8/2026	-	1,498,569	-	-	(133,031)	1,365,538
30/09/2024	31/8/2027	-	-	1,024,914	-	(58,366)	966,548
			3,789,531	**1,024,914**	**(640,488)**	**(666,474)**	**3,507,483**

Accounting Policy For Equity-settled Share-based Payments

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Critical Accounting Estimates

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

31. Remuneration Of Auditors

During the financial year the following fees were paid or payable for services provided by SW Audit, the auditor of the Group, and its network firms:

	Consolidated	
	2026	**2025**
	($)	**($)**
Audit services - SW Audit		
Audit or review of the financial statements	407,240	291,650
Sustainability audit services	60,000	-
	467,240	**291,650**
Other services - network firms		
Tax services - compliance and advisory	39,890	67,113
Other services	4,000	5,000
	43,890	**72,113**

32. Events After The Reporting Period

Dividends

On 19 August 2026, the Board approved the payment of a dividend of 18.0 cents per share with a record date of 31 August 2026 and payment date of 14 September 2026.

Acquisition Of Australian Professional Shopfitters Pty Ltd

On 1 July 2026 the Group acquired the entire issued capital of Australian Professional Shopfitters Pty Ltd ('APS'). APS is a vertically integrated retail shopfitting business specialising in the design, manufacture and delivery of shopfitting solutions for multi-site retailers across Australia.

As the acquisition occurred after the reporting date, no amounts have been recognised in these financial statements. The fair value assessment of the identifiable assets acquired and liabilities assumed is ongoing and accordingly the final allocation of the purchase price has not yet been determined.

The acquisition consideration comprises:

- Upfront consideration of $20.4 million, consisting of $17.4 million in cash and $3.0 million in SHAPE ordinary shares, on a cash free, debt free basis and subject to a net working capital adjustment at completion.
- Contingent consideration of up to $9.0 million payable over a two-year earn-out period, subject to EBITDA performance hurdles for FY27 and FY28.

The equity component of the upfront consideration was satisfied through the issue of 396,228 fully paid ordinary shares in SHAPE to the vendor. The shares were priced based on the 10-day volume weighted average price (VWAP) up to and including the trading day immediately preceding the date of the agreement and are subject to escrow restrictions for 12 months.

The contingent consideration, if payable, will be settled 50% in cash and 50% in SHAPE ordinary shares. Any shares issued in relation to FY27 performance will be escrowed for 12 months, while shares issued in relation to FY28 performance will not be subject to escrow restrictions. The share component of the contingent consideration will be priced based on the 10-day VWAP ending on the trading day immediately prior to the announcement of SHAPE's annual results for the relevant financial year. The maximum total consideration payable under the acquisition agreement is capped at $29.4 million.

Bank Facility

On 24 July 2026, SHAPE Australia Corporation Limited entered into a new loan facility with NAB for a total commitment of $15 million. The facility has a term of 3 years and carries a variable interest rate based on BBSY plus a margin.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

33. Other Accounting Policies

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 25.

Principles Of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SHAPE Australia Corporation Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. SHAPE Australia Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The Group administers some of its employee incentive schemes through trusts. The trusts are consolidated, as the substance of the relationship is that the trusts are controlled by the Group. Shares in the Company held by the trusts are disclosed as treasury shares in the consolidated financial statements and deducted from issued capital.

Functional And Presentation Currency

The consolidated financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

Investments And Other Financial Assets

Investments and other financial assets, other than interests in subsidiaries or associates, 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 Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial Assets At Fair Value Through Other Comprehensive Income

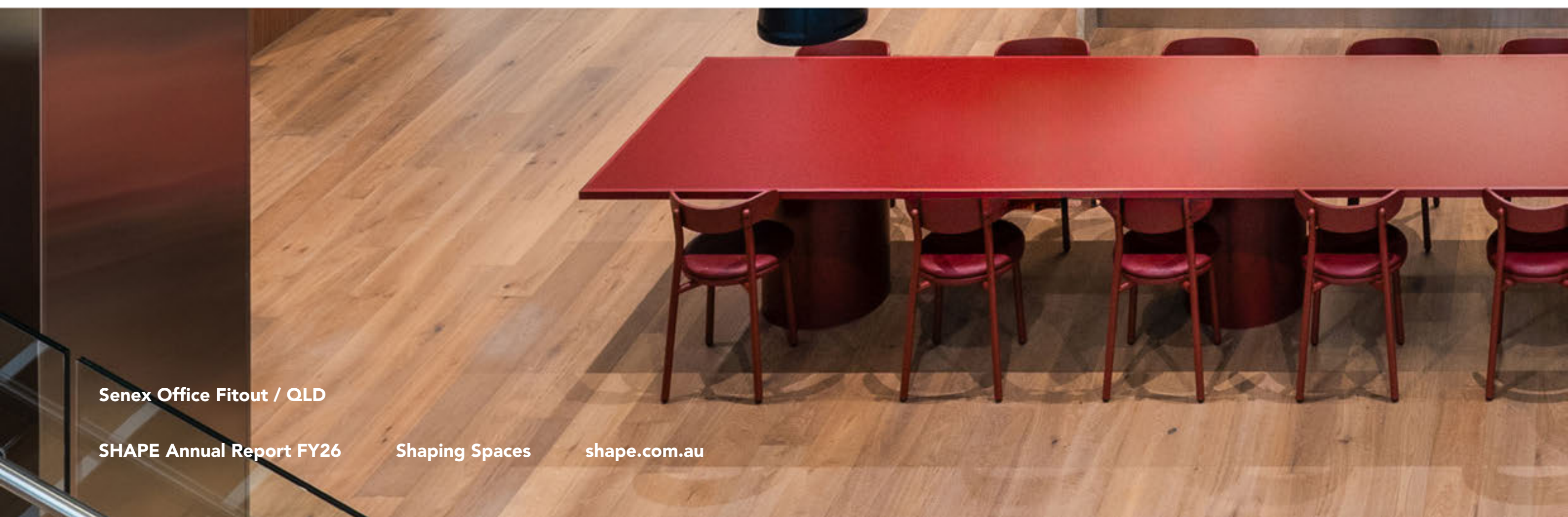
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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.



Senex Office Fitout / QLD

New Accounting Standards And Interpretations Not Yet Mandatory Or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027. AASB 18 will impact presentation and disclosure in the financial statements, including the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. Although the adoption of AASB 18 will impact the disclosures in the financial statements, it is not expected to have a material impact for the Group.

AASB 2024-2 Amendments to Australian Accounting Standards — Classification and Measurement of Financial Instruments

AASB 2024-2 is effective for annual reporting periods beginning on or after 1 January 2026 and has not been early adopted by the Group. The amendments clarify requirements for the classification of financial assets with contingent features, including certain sustainability-linked features; introduce an accounting policy election relating to derecognition of financial liabilities settled through electronic payment systems; and introduce additional disclosure requirements for particular financial instruments.

The Group does not expect this amendment to have a material impact on the financial statements.

Consolidated Entity Disclosure Statement

Name	Entity Type	Country Of Incorporation	Ownership Interest (%)	Tax Residency
SHAPE Australia Corporation Limited (parent entity)	Body Corporate	Australia	N/A	Australia
SHAPE Australia Pty Limited	Body Corporate	Australia	100 %	Australia
SHAPE Australia (Qld) Pty Limited	Body Corporate	Australia	100 %	Australia
Modular by SHAPE Pty Limited	Body Corporate	Australia	100 %	Australia
Modular by SHAPE (Vic) Pty Limited	Body Corporate	Australia	100 %	Australia
Arden Fitout and Maintenance Pty Limited	Body Corporate	Australia	100 %	Australia
Arden Fitout and Maintenance (Qld) Pty Limited	Body Corporate	Australia	100 %	Australia
AFM by SHAPE Pty Limited	Body Corporate	Australia	100 %	Australia
One Managed Investment Funds Limited*	Body Corporate	Australia	-	Australia
Employee Share Plan Trust	Trust	N/A	N/A	Australia

* One Managed Investment Funds Limited is the trustee of The SHAPE Employee Share Plan Trust.

Note: SHAPE Australia Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Hotel Allen Townsville Refurbishment / QLD

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

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

Greg Miles

Chairman
Wednesday, 19 August 2026
Sydney

Peter Marix-Evans

Managing Director
Wednesday, 19 August 2026
Sydney


SHAPE


SHAPE
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAPE AUSTRALIA CORPORATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SHAPE Australia Corporation Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of SHAPE Australia Corporation Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Recognition of construction services revenue ($1.2b)	
Key audit matter	**How our audit addressed the key audit matter**

Recognition of construction services revenue is a key audit matter due to the:
• size and importance of construction revenue to the Group's financial statements;
• large volume of construction services contracts completed by the Group during the year and in progress at year end; and
• significant judgement involved in the Group's estimate of revenue for contracts in progress at the year end. We focussed on the stage of completion of open projects, the expected margin and estimated costs to complete which are subject to a higher degree of estimation uncertainty.
 	
We applied significant audit effort to assess the Group's recognition of revenue against accounting standard requirements and to evaluating the reasonableness of key estimates and judgements made by the Group in recognising revenue.
 	
The Group's key accounting policies and disclosures related to this matter are covered in note 2 to the Financial Statements.
	Our procedures included,
	
	• Evaluating the appropriateness of the Group's revenue recognition policy against the requirements of the accounting standards;
	• Obtaining an understanding of the Group's key processes and controls related to revenue recognition and cost/margin estimation. We evaluated and tested key controls.
	• Assessing the accuracy of previous cost/margin estimation by the Group to inform our risk assessment and further audit procedures.
	• For a sample of construction contracts completed during the year, our procedures included:
	    • Checking the revenue recorded by the Group against underlying documentation, such as signed customer agreements and certificates of completion.
	• For a risk-based selection of construction contracts open at the year end, our procedures included a combination of:
	    • Inspecting underlying documentation such as signed customer agreements and correspondence to understand key terms, including contract price;
	    • Testing a sample of project costs incurred to underlying documents such as supplier invoices;
	    • Enquiring with project managers regarding project stage of completion, contract variations, and expected margins and costs to complete relative to initial estimates;
	    • Challenging key forecast assumptions at a project level, including stage of completion, expected margin and forecast costs to complete against underlying documentation;
	    • Based on the results of the above procedures, checking the amount of revenue recognised in the Group's accounting records.
	• Assessing the adequacy of disclosures on this matter based on the results of our work and against accounting standard requirements.

Take the lead

Impairment assessment for the Arden CGU	
Key audit matter	**How our audit addressed the key audit matter**
The Group's annual impairment assessment of the Arden CGU is a Key Audit Matter due to the judgement and complexity involved in auditing significant forward-looking assumptions used in the Group's value in use (VIU) model. These factors drove additional audit effort for us to assess and challenge the Group's estimate of the recoverable amount of the Arden CGU, including evaluating the feasibility of significant assumptions used by the Group and the integrity of the VIU model. We focussed on the key assumptions used in the Group's VIU model, being the: - Forecast cash flows which are subject to inherent estimation uncertainty. - Discount rate and terminal rate, which are inherently complex to determine and assess. We involved our valuation specialists to supplement our senior team members in assessing this Key Audit Matter. The Group's key accounting policies and disclosures related to this matter are covered in note 11 to the Financial Statements (Arden goodwill $12.7m).	Our procedures included, • Evaluating the appropriateness of the Group's method for assessing impairment against the criteria and requirements in the accounting standards. • Checking the accuracy of the VIU model used in the Group's determination of the recoverable amount, including underlying calculations and formulas. • To inform our risk assessment and further audit procedures, we assessed the sensitivity of significant assumptions used in the VIU model within a reasonably possible range, including forecast cash flows, terminal rate and discount rate • Checking the cash flows used in the VIU model to Board approved budgets. We challenged forecast cash flows incorporated into the model in light of associated estimation uncertainty including using our knowledge of pre and post acquisition CGU performance. • With the assistance of our valuation specialists, challenging the discount rate and terminal rate assumptions applied in the model against publicly available information on comparable companies in the industry and markets in which the CGUs operates, and adjusted for factors relevant to the CGUs operations. • Assessing the adequacy of the Group's disclosures on these matters based on the results of our work and against accounting standard requirements.

Information Other than the Financial Report and Auditor's Report Thereon

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

Our opinion on the financial report does not cover the other information and accordingly we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified Sustainability Disclosures in the Sustainability Report and our related assurance conclusions.

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.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 46 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of SHAPE Australia Corporation Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

SW

SW Audit
Chartered Accountants

Hayley Underwood
Partner

Sydney, 19 August 2026

Yambla Reserve Pavilion - Modular / VIC

Shareholding Details

Additional Securities Exchange Information

In accordance with ASX Listing Rule 4.10, the Group provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 23 July 2026 (Reporting Date).

Number Of Holdings Of Equity Securities

As at the Reporting Date, the number of holders in each class of equity securities on issue in SHAPE is as follows:

Security Type	Number Of Securities	Number Of Shareholders
Fully Paid Ordinary Shares	83,885,488	2,198
Share Performance Rights	2,944,216	18

Voting Rights Of Equity Securities

The only class of equity securities on issue in the Group which carry voting rights is ordinary shares.

At a general meeting of the Group, every holder of ordinary shares present in person or by proxy, attorney, or representative has one vote on a show of hands and on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney, or representative) is entitled to vote for each fully paid share held and, in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up on that partly paid share bears to the total amounts paid. Amounts paid in advance of a call or credited on a partly paid share without payment in money or money's worth being made to the Group are ignored when calculating the proportion.

Unmarketable Parcels

The number of holders of less than a marketable parcel of ordinary shares as at the Reporting Date is as follows:

Unmarketable Parcels as at 23 July 2026	Minimum Parcel Size	Number Of Holders	Number Of Shares
Minimum $500.00 parcel at $6.650 per share	75	73	2,875

Distribution Of Holders Of Ordinary Shares

	Class Of Equity Security		
	Total Holders	Number	% Shares
1 – 1,000	861	342,837	0.41
1,001 – 5,000	844	2,016,552	2.40
5,001 – 10,000	180	1,294,458	1.54
10,001 – 100,000	250	6,574,060	7.84
100,001 and over	63	73,657,581	87.81
Total	**2,198**	**83,885,488**	**100**

Distribution Of Holders Of Performance Rights

	Class Of Share Performance Rights		
	Total Holders	Number	% Rights
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	4	170,052	5.78
100,001 and over	14	2,774,164	94.22
Total	**18**	**2,944,216**	**100.00**

Substantial Holders

As at the Reporting Date, the names of the substantial holders of SHAPE and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to SHAPE, are as follows:

Shareholder	Number Of Shares Held	% Of Issued Capital
John Darryl Drayton	9,121,984	10.87
Michael van Leeuwen	8,974,307	10.70
Gerard McMahon	5,091,339	6.07

Twenty Largest Holders Of Quoted Equity Securities

The Group only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, the number of ordinary shares and the percentage of capital held by each holder is as follows:

Shareholder Name	Shares Held	% Held
CITICORP NOMINEES PTY LIMITED	10,268,020	12.241
BIRAMONT PTY LTD <THE PACIFIC SUPER FUND A/C>	7,880,498	9.394
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,015,476	8.363
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,442,853	6.488
DRAYTON NO 1 PTY LTD <DRAYTON RETIREMENT FUND A/C>	4,967,842	5.922
SUPERCOMP NO 25 PTY LTD <MCMAHON SUPER BEN FUND A/C>	4,223,910	5.035
DRAYTON NO 2 PTY LTD <DRAYTON FAMILY NO2 A/C>	3,154,142	3.760
DAKOV PTY LTD <TIM CAMPBELL SUPER FUND A/C>	2,424,209	2.890
BUCKMAN NOMINEES PTY LTD <BUCKMAN FENWICK FAMILY A/C>	2,195,178	2.617
SET AUSTRALIA PTY LIMITED	2,135,700	2.546
JOSEPHINE THERESA MARY HYNES <JOSEPHINE T M HYNES A/C>	1,962,794	2.340
BEN CREEK PTY LIMITED <PATTERSON FAMILY A/C>	1,791,759	2.136
LAPPIN CONSULTING PTY LTD <LAPPIN SUPER FUND A/C>	1,438,217	1.715
HYNES SUPER PTY LTD <JOSIE HYNES RETIREMENT FD A/C>	1,122,829	1.339
RYDYL INVESTMENTS PTY LTD <PANACHERIL FAMILY A/C>	1,052,456	1.255
UBS NOMINEES PTY LTD	1,047,997	1.249
MICHAEL BARNES NOMINEES PTY LTD <BARNES FAMILY A/C>	1,047,504	1.249
DAKOV PTY LTD <THE TIM CAMPBELL FAMILY A/C>	864,714	1.031
FAMARN PTY LTD <PHILLIP ARNALL S/F A/C>	772,801	0.921
COOPHARR PTY LTD <ALFRESCOJO A/C>	751,211	0.896
Total Number of Shares of Top 20 Holders	**61,560,110**	**73.386 %**
Total Remaining Holders Balance	**83,885,488**	

Unquoted Equity Securities

Class of Unquoted Securities	Number Of Unquoted Securities
Share Performance Rights	2,944,216

On-market Buy-back

The Group does not have a current on-market buy back.

Important Notice And Disclaimer

Information, including forecast financial information, in this report, should not be considered as a recommendation in relation to holding, purchasing, or selling shares, securities, or other instruments in SHAPE Australia Corporation Limited or any other company. Due care and attention have been used in the preparation of forecast information; however, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of SHAPE Australia Corporation Limited.

Before making or varying any decision in relation to holding, purchasing, or selling shares, securities, or other instruments in SHAPE Australia Corporation Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

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