

# Appendix 4E

SHAPE

**Name of Entity:** SHAPE Australia Corporation Limited  
**ABN:** 14 654 729 352  
**Reporting Period:** For the year ended 30 June 2025  
**Previous Period:** For the year ended 30 June 2024

Results For Announcement To The Market	Up/Down	Movement	\$'000
Revenues from ordinary activities	up	14.1%	956,853
Profit from ordinary activities after tax attributable to the owners of SHAPE Australia Corporation Limited	up	31.9%	21,123
Profit for the year attributable to the owners of SHAPE Australia Corporation Limited	up	31.9%	21,123
EBITDA	up	26.3%	32,738

Earnings Per Share	2025 Cents	2024 Cents
Basic earnings per share	25.52	19.25
Diluted earnings per share	24.63	18.71

The profit for the Group after providing for income tax amounted to \$21,123,000 (30 June 2024: \$16,014,000).

Net Tangible Assets	30 June 2025 (Cents)	30 June 2024 (Cents)
Net tangible assets per ordinary security*	35.83	27.74

\*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
2024 Final dividend	9.00	9.00	27 Aug 2024	10 Sep 2024
2025 Interim dividend	10.00	10.00	28 Feb 2025	14 Mar 2025
	<b>19.00</b>	<b>19.00</b>		
2025 Final dividend	12.50	12.50	1 Sep 2025	15 Sep 2025

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 June 2025 Directors' Report and the Financial Report for the year ended 30 June 2025.



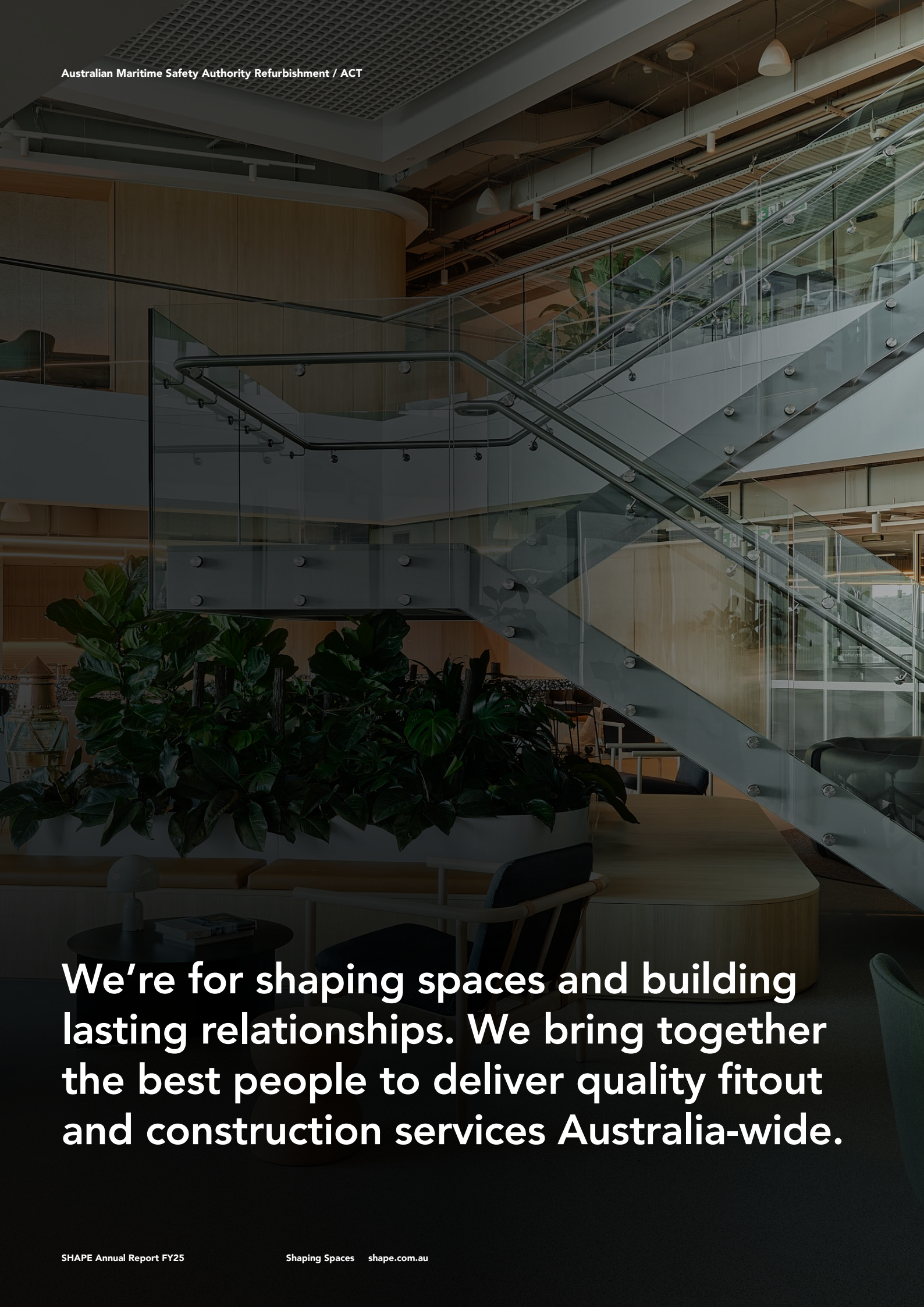


# FY25

# Annual Report

SHAPE Australia Corporation Limited  
ABN: 14 654 729 352

Level 11, 155 Clarence Street,  
Sydney NSW 2000



**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

<b>Appendix 4E</b>	<b>1</b>
<b>Contents</b>	<b>5</b>
<b>Corporate Directory</b>	<b>7</b>
<b>About SHAPE</b>	<b>9</b>
<b>Chairman's Report</b>	<b>10</b>
<b>FY25 Financial Summary</b>	<b>12</b>
<b>FY25 Operational Summary</b>	<b>14</b>
<b>Chief Executive Officer's Report</b>	<b>16</b>
<b>Directors' Report</b>	<b>18</b>
<b>Remuneration Report (Audited)</b>	<b>32</b>
<b>Auditor's Independence Declaration</b>	<b>49</b>
<b>Financial Report</b>	<b>54</b>
<b>Auditor's Report</b>	<b>96</b>
<b>Shareholding Details</b>	<b>102</b>
<b>Important Notice and Disclaimer</b>	<b>105</b>





Senex Multi Level Office Fitout / QLD





# Corporate Directory

## Directors

Greg Miles, Chairman and Non-Executive Director  
Peter Marix-Evans, CEO and Managing Director  
Michael Barnes, Non-Executive Director  
Jane Lloyd, Non-Executive Director  
Kathy Parsons, Non-Executive Director

## Company Secretaries

Scott Jamieson  
Elizabeth Spooner (appointed 12 February 2025)

## 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](http://shape.com.au)

## Corporate Governance Statement

[investor.shape.com.au/corporate-governance](http://investor.shape.com.au/corporate-governance)

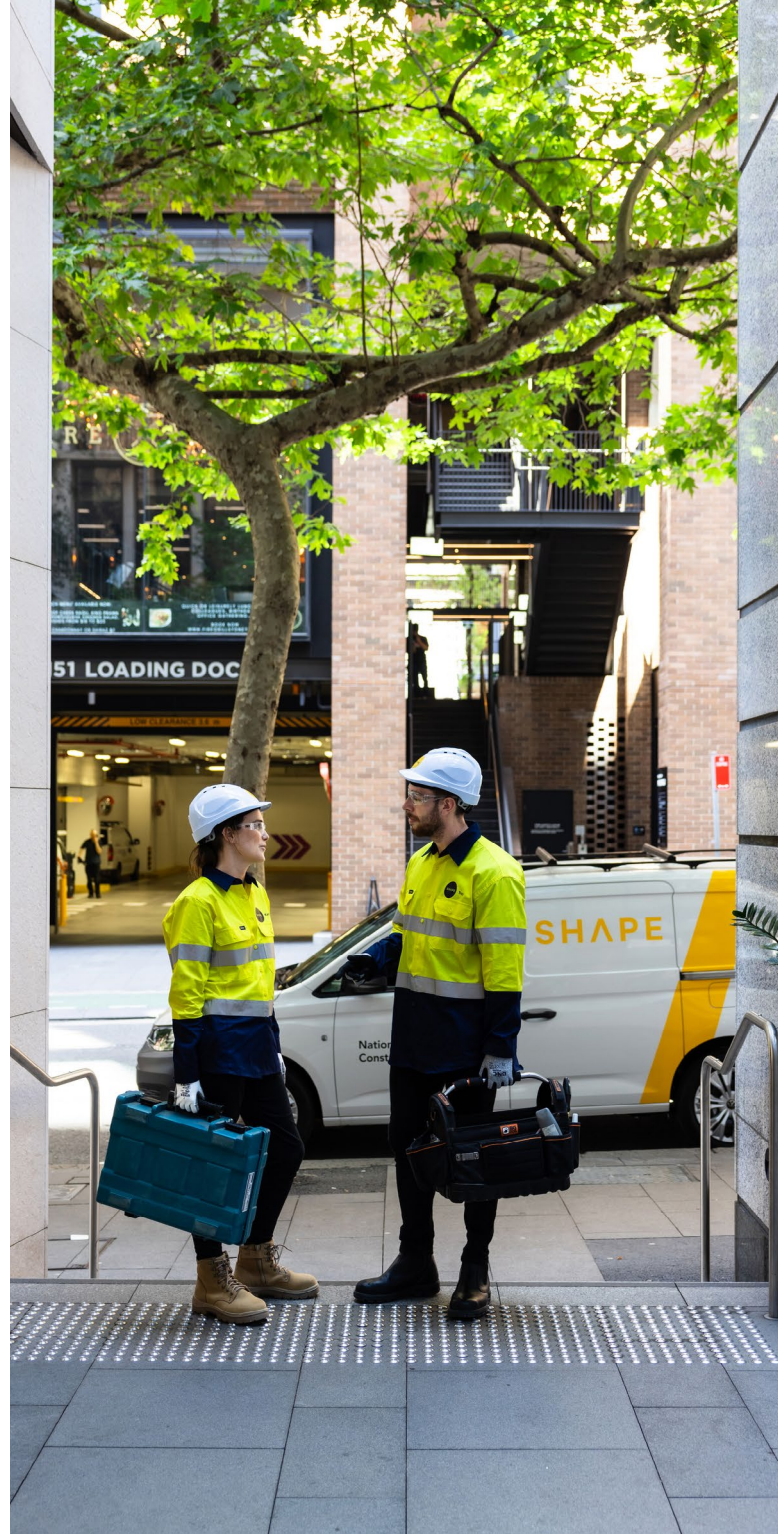




GMHBA Geelong Head Office / VIC



Biyani House Modular Build / NSW



Charles Darwin University New Health Facility / NT



# About SHAPE

Leading  
national fitout  
and construction  
services specialist

## MARKETS AND INDUSTRIES SERVICED

Our national team operating across all capital cities and key regional centres is underpinned by 35 years of SHAPE experience in a wide range of sectors, including commercial office, health, education, hotels, government, Defence, transport, aged care, community, and entertainment & recreation. Whether it is facilities maintenance, a multi-million-dollar fitout, modular construction, or new build, we bring the same attention to detail, focus on relationships, commitment to quality and industry-leading safety practises to every construction project.

### Fitout and Refurbishment

Whether it is delivering a high-end office fitout or a boutique hotel, we have the experience and specific know-how to manage our clients' unique expectations.

### Modular Construction (Modular by SHAPE)

We provide end-to-end modular services – offering design, off-site manufacturing, and construction. From rapid and repeatable projects to innovative and bespoke solutions, we deliver speed, cost certainty, and efficiency to clients nationwide.

### Aftercare & Facilities Maintenance (AFM by SHAPE)

We provide seamless aftercare services, helping clients transition from construction to business operations with post-fitout support, proactive and preventative maintenance, and rapid-response repairs. For asset owners and managing agents, AFM by SHAPE delivers tailored facilities maintenance solutions, from one-off services to ongoing contracts, ensuring the safe and efficient operation of buildings, equipment, and systems.

### Defence

Through our significant experience in delivering complex Defence work, we understand the unique and strict requirements that come with confidential aspects of these secure projects.

### New Build

We have the experience and relationships to deliver traditional new build construction and extensions to existing buildings, especially those requiring well-planned approaches to high-risk works, permit requirements, staged delivery methodologies, and strict regulatory compliance.

### Design & Build

Our approach encompasses a seamless end-to-end service from workplace strategy and design to defect-free delivery, ensuring a more efficient, cost-effective, and transparent solution for our clients.

### Facade Remediation

From aesthetic upgrades to compliance-driven cladding replacement requirements, we deliver high-quality and cost-effective outcomes while minimising disruption to tenants and operations.

# Chairman's Report

## Dear shareholders,

On behalf of the Directors of SHAPE Australia Corporation Limited, I am pleased to present the Company's Annual Report for the period ended 30 June 2025.

I am proud to report that SHAPE continues to build strong momentum across its strategic growth agenda. With over 35 years of experience, we are steadily transforming from a fitout and refurbishment specialist into a diversified construction services leader, defined by our unwavering commitment to safety, quality, and customer service excellence.

In FY25, SHAPE delivered exceptional performance and continued to build long-term shareholder value, with increases across all key financial and strategic metrics. Revenue increased by 14% to \$956.9 million, driven by a strong project backlog and a well-executed diversification strategy. Earnings followed suit, with EBITDA increasing 26% to \$32.7 million and NPAT up 31% to \$21.1 million. Notably, while the business expanded, our overheads decreased from 7.1% to 6.9%, reflecting continued discipline in cost management, investment in technology, and operational efficiencies gained through project and sector diversification.

These financial results directly support our ability to deliver enhanced shareholder returns. Dividends declared during the year saw a 32% increase, with a final dividend of 12.5 cents per share for the half, bringing the total to 22.5 cents for FY25. Our cash position, including marketable securities, strengthened by 30% to \$128.3 million, enabling us to capitalise on higher interest rates, grow our asset base and working capital, and further reinforce our balance sheet. This financial strength instils confidence among clients and supply chain partners and positions SHAPE as a stable and preferred delivery partner.

Undisclosed Perth HQ Fitout / WA

"We are steadily transforming from a fitout and refurbishment specialist into a diversified construction services leader, defined by our unwavering commitment to safety, quality, and customer service excellence."

The Board has worked in close partnership with management to ensure that the strategic priorities of geographic expansion, diversification of service offerings, and targeted non-office sector growth have delivered strong outcomes. Our five regional offices are contributing significantly to both revenue and pipeline growth. New service offerings, including Modular Construction and Design & Build, are gaining strong market traction and reinforcing our position as a full-service construction provider. At the same time, our growing footprint in non-office sectors such as Defence, education, and health is enhancing portfolio resilience and broadening our market reach.

After 35 years of distinguished service to SHAPE, our Non-Executive Director, Michael Barnes, will retire and not stand for re-election at the upcoming Annual General Meeting (AGM). Over the course of his remarkable tenure, Michael has served as CEO, Executive Director, and Non-Executive Director. On behalf of the Board and the entire organisation, I extend our heartfelt thanks for his leadership and enduring contribution to SHAPE's success.

As part of the board renewal process, we expect to welcome Peter Massey to the Board. Peter brings significant experience in building businesses and mergers and acquisitions, along with a complementary skill set that will further strengthen the Board's capabilities.

As we look ahead, we remain confident in the Company's long-term strategy and its ability to adapt to an evolving project landscape. The Board is committed to ensuring strong governance, disciplined capital allocation, and sustained shareholder returns.

In closing, I would like to thank our CEO, Peter Marix-Evans, and the entire SHAPE team for their outstanding contribution, strong culture, and continued focus on safety. I also acknowledge my fellow Board members for their stewardship and express my sincere appreciation to you, our shareholders, for your continued confidence in SHAPE.












**Greg Miles**  
Chairman



# FY25 Financial Summary

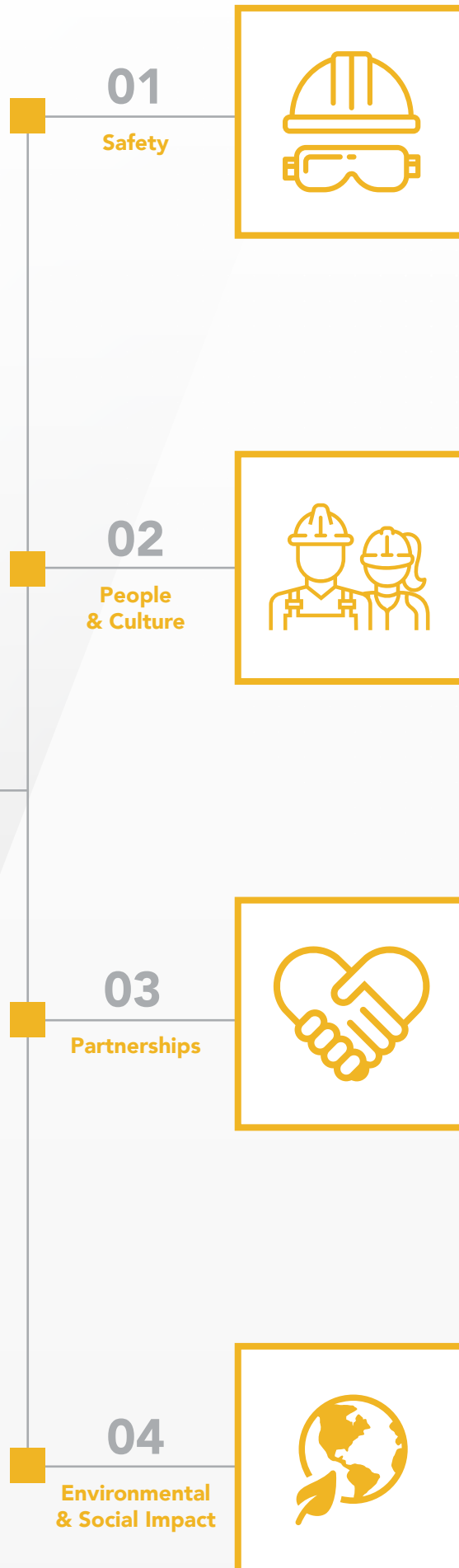
Compared to prior corresponding period.

<div>Revenue</div> <div><b>\$956.9m</b></div> <div> <b>14.1%</b> FROM \$838.7M</div>	<div>EBITDA</div> <div><b>\$32.7m</b></div> <div> <b>26.3%</b> FROM \$25.9M</div>	<div>NPAT</div> <div><b>\$21.1m</b></div> <div> <b>31.9%</b> FROM \$16.0M</div>
<div>Project Wins</div> <div><b>\$981.6m</b></div> <div> <b>3.6%</b> FROM \$947.3M</div>	<div>Backlog Orders*</div> <div><b>\$492.4m</b></div> <div> <b>7.7%</b> FROM \$457.4M</div>	<div>Identified Pipeline</div> <div><b>\$4.0bn</b></div> <div> <b>25%</b> FROM \$3.2BN</div>
<div>Cash and Marketable Securities</div> <div><b>\$128.3m</b></div> <div> <b>30.1%</b> FROM \$98.6M</div>	<div>Earnings per Share</div> <div><b>25.5 cents</b></div> <div> <b>32.8%</b> FROM 19.2 CENTS</div>	<div>Declared Dividends per Share</div> <div><b>22.5 cents</b></div> <div> <b>32.4%</b> FROM 17 CENTS</div>

\*As at 30 June 2025, noting backlog orders do not include Construction Management (CM) or Managing Contractor (MC) engagements where trade orders have not been let.







# FY25 Operational Summary

## Safety

We remain committed to workplace health and safety, with a concentrated focus on fostering a proactive safety culture. This is achieved through a combination of targeted safety campaigns, enhanced resources, strategic communications, and the integration of new technologies and support roles:

- TRIFR decreased from 6.0 (pcp) to 5.7 (industry average is 6.72<sup>1</sup>)
- LTIFR decreased from 1.5 (pcp) to 0.7 (industry average is 2.66<sup>2</sup>)
- Recordable injuries decreased from 28 (pcp) to 25, highlighting the positive impact of our continuous improvement efforts
- Three of the 28 recordable injuries resulted in lost time, with durations of four, seven, and 60 days, reflecting strong injury management and return-to-work support
- 21 incidents, typically minor cut injuries, were classified as consisting of 20 Medical Treatment Injuries (MTIs), and one as a Restricted Work Injury (RWI)
- Proactive Safety, Quality, and Environmental observations increased by 10% from 52,121 to 57,117, reflecting heightened workforce engagement and vigilance
- The use of technology, including digital forms, automated reporting systems, and the ongoing development of AI-based risk management tools, played a key role in enhancing visibility and responsiveness across projects
- The introduction of new safety support roles is providing dedicated resources to guide, mentor, and reinforce safety practices on-site, further embedding safety into daily operations

## People & Culture

We aim to recruit, train, and retain the best people in the industry:

- 7% increase in our total workforce (686 employees)
- SHAPE achieved an overall engagement score of 86% in our bi-annual survey
- Continuing with a promote from within approach, over 5,051 hours were allocated to training and upskilling people. Leadership and people management focus resulted in 22.2% of employees being promoted. This helped to keep unplanned churn under 10%
- Maintained 29% Female Gender Diversity

## 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 \$981.6 million
- Client Net Promoter Score +85
- 86% 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 (2,725 utilised in FY25)

## Environmental & Social Impact

We are committed to positively contributing to the environment and society while creating value for our stakeholders:

- SHAPE corporate operations maintained Climate Active certification
- Seven projects completed targeting Green Star certification
- Established an ESG Manager role to support state teams, enhance bid responses, and address evolving client expectations, including social procurement and inclusive supply chains
- Over 6,000 furniture items and other materials were donated or reused on projects nationally
- Over 1,450 tonnes of waste recycled on projects through SHAPE's landfill diversion initiative
- More than \$1.3 million in value of goods, labour, services, and donations to support charities as part of our positive commitment to social impact through our Community+ programme

<sup>1</sup>Federal Safety Commissioner Annual Data Report 2023. Reported average TRIFR for all OFSC WHS Scheme accredited construction companies (includes civil, commercial and residential). The OFSC does not report the average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies separately.

<sup>2</sup>Federal Safety Commissioner Annual Data Report 2023. Reported average LTIFR for OFSC WHS Scheme accredited Commercial Construction Companies.



# Chief Executive Officer's Report

## Dear shareholders,

It is with great pride that I share the results of another outstanding year for SHAPE. FY25 marked a period of strong growth and delivery, with results that reflect both the strength of our strategic plan and the commitment of our people, clients, and partners.

Revenue reached a record \$956.9 million, up 14% from FY24, supported by a solid project backlog and continued expansion across services, regions, and sectors. Our EBITDA increased 26% to \$32.7 million, and NPAT rose 32% to \$21.1 million, demonstrating the effectiveness of our disciplined risk, contract, and operational management.

Our growth strategy continues to deliver measurable impact. Newly established regional offices in Geelong and Townsville joined our existing operations in Newcastle, the Gold Coast, and Hobart (servicing Tasmania), contributing a combined \$88.8 million in project wins and \$128.3 million in revenue. These regional investments are building a strong pipeline and reinforcing our position as a national contractor of choice.

Sector diversification also delivered strong results. Project wins in non-office sectors, including health, retail, education, and hotels, increased by 25% to \$497.3 million. Our work in the Defence sector increased by 17%, with \$74.6 million in new project wins, reflecting continued demand and our growing reputation in this space.

FY25 results also reflect the strength of our specialised construction service offerings. Modular construction project wins increased 160% to \$78 million, with projects across Victoria, South Australia, the Australian Capital Territory, and New South Wales. Our Design & Build service, launched in FY24, generated \$50 million in revenue this year, while facade remediation and our Aftercare and Facilities Maintenance division, AFM by SHAPE, continued to grow steadily.

Epic Fitzroy Pavilion / ACT



Operationally, we are pleased that our safety performance improved, with our Total Recordable Injury Frequency Rate (TRIFR) reduced to 5.7, despite an increase of hours worked across our projects of more than 8%. This improvement is the result of targeted safety leadership, proactive practices, and investment in training and technology. Our focus here remains steadfast, and we will continue to work with all our stakeholders to pursue zero incidents and injuries.

Our people continue to be at the heart of our success. With a 7% increase in our team, we closed FY25 with 686 people nationally while maintaining our gender diversity ratio of 29%. More than 86% of projects were delivered on time with zero defects, and our Net Promoter Score remained world-class at +85. We proudly contributed over \$1.3 million in the value of goods, labour, services, and donations for our charity partners, a reflection of our values and our community impact.

I extend my heartfelt thanks to our people for their unwavering dedication, our clients for their trust and partnership, and our subcontractors and consultants for their commitment to excellence with us.

I also wish to thank Michael Barnes on his significant contributions to SHAPE over his extensive tenure with the business.

As we look to the future, our foundations have never been stronger. We remain focused on innovation, sustainable growth, and delivering exceptional outcomes for our people, clients, and shareholders.



**Peter Marix-Evans**

Chief Executive Officer

"FY25 marked a period of strong growth and delivery, with results that reflect both the strength of our strategic plan and the commitment of our people, clients, and partners."

# 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 2025.

## DIRECTORS

The names of each person below were Directors of SHAPE Australia Corporation Limited during the year and to the date of this report.

Name	Position Held
Greg Miles	Chairman and Non-Executive Director
Peter Marix-Evans	Chief Executive Officer and Managing Director
Michael Barnes	Non-Executive Director
Jane Lloyd	Non-Executive Director
Kathy Parsons	Non-Executive Director

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 & Non-Executive Director

Greg joined the SHAPE Board in September 2022. Greg has over 35 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, Greg was President and Chief Operating Officer of Westfield US (2012-2015) and for four years was Chief Operating Officer of Scentre Group.

Greg is currently Chairman and Non-Executive Director of RAM Property Funds Management Limited (responsible entity of RAM Essential Services Property Fund (ASX: REP)) and a Director of IP Generation.

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.

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 55,600

### Michael Barnes

#### Non-Executive Director

Michael joined SHAPE in 1990, rising steadily from Project Manager to ACT Manager and Chief Executive Officer in 1997. After 20 years, he retired as CEO in 2017 and now remains on the Board as a Non-Executive Director.

Michael holds a degree in Civil Engineering and has more than 40 years of experience in the construction industry. Michael was a Director of the Green Building Council of Australia and is a founding director of the majority Indigenous-owned fitout and construction business, DLG SHAPE.

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

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 2,800,000

### Peter Marix-Evans

#### Chief Executive Officer & 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.

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 1,458,966

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## 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 member of the Audit & Risk Committee.

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 38,500

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## 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.

#### Previous Listed Company Directorships in last three years

- Tassel Group Limited (ASX: TGR)

#### Interests in shares of SHAPE

- 48,500

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## Scott Jamieson

### Chief Financial Officer & 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.

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 1,376,343

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## Elizabeth Spooner

### 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.

#### Previous Listed Company Directorships in last three years

- None

#### Interests in shares of SHAPE

- 0







# Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each Director of the Company during FY25 were:

	Board Meetings		Audit & Risk		Nomination, People & Culture	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
Greg Miles	9	9	-	-	-	-
Peter Marix-Evans	9	9	-	-	-	-
Michael Barnes	8	9	6	6	5	5
Jane Lloyd	9	9	6	6	5	5
Kathy Parsons	9	9	6	6	5	5

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's statutory profit after providing for income tax amounted to \$21.1 million, up 32% from FY24, and net profit before tax (NPBT) was \$30.4 million, representing an increase of 32% compared to the prior corresponding period.

SHAPE maintained a strong liquidity position with cash of \$89.7 million and marketable securities of \$38.6 million, totalling \$128.3 million at 30 June 2025 (30 June 2024: \$98.6 million). SHAPE continued to invest in investment-grade corporate bonds during FY25 to enhance its interest revenue.

SHAPE delivered revenue of \$956.9 million, up 14% on the prior year. Revenue was impacted by protracted tender periods and delayed commencement on site for a number of larger projects. Gross margins slightly increased to 9.2%. Strong improvement in EBITDA of 26% to \$32.7 million and NPBT support a growth in earnings per share of 33% to 25.5 cents.

Through this period, our enhanced performance has been facilitated by SHAPE's dedication to risk management and contract management. SHAPE's workbook continues to be significantly weighted towards shorter-duration projects (less than four months), limiting cost escalation risks. Our emphasis on early procurement with subcontractors

enables SHAPE to mitigate risk at an early stage, and as a result, reduce exposure to material fluctuations in costs. The Company's comprehensive systems and processes for managing contracts effectively, in conjunction with its robust client and subcontractor relationships, provide SHAPE with a degree of resilience in a market that is characterised by insolvencies.

While the business expanded, our overheads decreased from 7.1% to 6.9%, reflecting continued discipline in cost management, investment in technology, and operational efficiencies gained through project and sector diversification.

## GROWTH AND STRATEGY PERFORMANCE<sup>3</sup>

The Group's performance in FY25 against its growth strategy targets was as follows:

### 1. Expansion in Non-office Sectors

Continued focus on sector expansion in non-office markets (hotels, education, health, retail, etc.) saw combined project wins in these segments increase by 25% in FY25 to \$497.3 million. This included steady growth in the Defence sector, with project wins of \$74.6 million, representing a 17% improvement on the previous year's result.

<sup>3</sup>All figures include SHAPE and its associate DLG SHAPE Pty Limited.

## 2. Geographic Expansion

Our geographic expansion plan saw the establishment of regional offices in Newcastle, Gold Coast, and Hobart (servicing Tasmania) between 2022 and 2024. These three offices contributed project wins of \$88.8 million and construction revenue of \$128.3 million to the Group's FY25 results. In H2FY25, new regional offices were established in Geelong and Townsville (servicing Far North Queensland), and both have already secured project wins (\$3.5 million and \$6.2 million, respectively).

## 3. Service Offering Diversification

### NEW BUILD

New build project wins in FY25 (\$77.6 million) were down on the record result in FY24 (\$112.5 million), but still more than double the FY23 project wins (\$31.6 million). As a result of the strong sales performance in FY24, new build revenue in FY25 was \$90.1 million (FY24: \$36.6 million).

### MODULAR CONSTRUCTION (MODULAR BY SHAPE)

FY25 saw continued investment in the development of SHAPE's modular capabilities. This included sourcing specialist talent, process improvement, and product development. Due to a series of project delays and withdrawals, securing project wins was challenging in H1. However, this logjam was cleared in H2, and modular project wins in FY25 finished at \$78 million, more than two and a half times the prior corresponding period (FY24: \$29.7 million). Projects secured in FY25 were mostly in Victoria and South Australia (where the two modular production facilities are located) but also included projects in the Australian Capital Territory and New South Wales.

### FACADE REMEDIATION

FY25 wins (\$34.6 million) and revenue (\$46.3 million) on facade remediation projects were both up on the prior corresponding period (\$15.8 million and \$31.9 million, respectively).

### AFTERCARE AND FACILITIES MAINTENANCE (AFM BY SHAPE)

AFM by SHAPE, our Aftercare and Facilities Maintenance service offering, was launched in November 2023 with a focus on SHAPE's commercial office clients in Sydney and Melbourne. In FY25, AFM by SHAPE delivered works for 15 different clients.

## DESIGN & BUILD

SHAPE's Design & Build service offering (launched in February 2024) secured several project wins in FY24, which generated construction revenue of ~\$50m in FY25.

## 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 Indigenous Australians within the company and procuring products and services from Indigenous companies.

The Group generated management fees from DLG SHAPE Pty Limited of \$4.6 million for the 12-month period, up 33% compared to \$3.4 million in the prior corresponding period. Additionally, a \$0.1 million profit share was received.

## OUTLOOK

We are seeing encouraging signs of activity across the office market sector in the geographies in which we operate, despite the operating environment remaining vulnerable to changing workplace standards and demands.

The gap between prime and secondary assets is expected to widen further, with investors and tenants continuing to prioritise high-quality stock with strong ESG credentials and tenant amenity offerings. This is expected to drive demand for fitout and refurbishment services. Conversely, weakening demand for underperforming or undifferentiated B-grade stock may prompt asset owners to consider redevelopment or repositioning strategies, creating opportunities for designed construction and upgrade works.

As a result, SHAPE continues to track a healthy pipeline of office work, which should enable us to preserve and even grow our market share into FY26.

Overall, the non-residential building sector experienced a strong rebound in FY25, with commencements increasing by 12%<sup>4</sup>. This was driven by significant activity in the health sector and a flurry of major public projects. While these activity levels are expected to normalise in FY26, the non-residential building sector remains dynamic, with pockets of strength and longer-term growth drivers already forming, notably in social and institutional sectors such as health, aged care, and Defence. 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 FY26.

<sup>4</sup>Oxford Economics

## GROWTH AND STRATEGY

SHAPE enters FY26 in a strong position, underpinned by a solid backlog of \$492 million and a robust pipeline of \$4.0 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, such as businesses that complement or expand our current service offering.

We will continue to focus on three key growth pillars:

### Non-office Sector Expansion

The commercial office sector remains our core market, where we estimate our market share is less than 10%<sup>5</sup>, highlighting our ability to have continued growth in this sector. We will continue to prioritise growth in this area throughout FY26. In addition to expanding our commercial office market share, we will continue to strategically target growth in selected non-office sectors. These sectors include education, hotels, Defence, health, transport, aged care, community, and entertainment & recreation.

### Geographic Expansion

Over the past three years, SHAPE has successfully established five regional locations, with the most recent openings in Geelong and Townsville securing solid project wins. SHAPE will continue to evaluate additional regional centres through feasibility studies to maximise our foothold across Australia.

## Service Offering Diversification

SHAPE is evolving from a fitout and refurbishment specialist to a group offering complementary construction services. Recent growth initiatives have expanded our capabilities to include:

### NEW BUILD

We will continue to target short-duration new build projects to limit exposure to traditional risks such as material inflation and labour constraints. Our team will be further bolstered by the identification and recruitment of specialist talent aligned with our pipeline.

### MODULAR CONSTRUCTION (MODULAR BY SHAPE)

SHAPE will continue to focus on growth in modular construction by investing in product development and recruiting specialised talent, while considering additional manufacturing facilities, as appropriate, to support our expansion.

### FACADE REMEDIATION

A dwindling pipeline and growing misalignment between commercial terms and project risk profiles have reduced our focus on the replacement of combustible cladding facades on commercial buildings as a key growth driver. However, we will remain opportunistic in pursuing facade remediation projects with low risk and high margin potential, leveraging our established delivery partnerships and our reputation for quality.

### AFTERCARE AND FACILITIES MAINTENANCE (AFM BY SHAPE)

Building on our presence in Sydney and Melbourne, we aim to expand our technician network and lay the groundwork for a national service offering.

### DESIGN & BUILD

The Design & Build service offering will expand to other states throughout FY26, enhancing our integrated project delivery capabilities.

<sup>5</sup>Market share estimates are from SHAPE modeling based on building commencement data from ABS and Oxford Economics.



## RISK MANAGEMENT

The business, assets, and operations of the Group 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
<p><b>Safety and Environment</b></p> <p><b>A workplace health or safety incident that leads to a serious injury or fatality, or a significant environmental impact.</b></p>	<p>The Group Executive, National, and State Safety Leadership teams at SHAPE regularly review safety, quality, and environmental performance, legal compliance, and opportunities for improvement.</p> <p>Our integrated management systems, including the SHAPE Minimum Standards, are regularly audited and maintained to meet rigorous certifications. These include ISO 45001 for occupational health and safety, ISO 9001 for quality management, and ISO 14001 for environmental management. SHAPE is also accredited under the Office of the Federal Safety Commissioner (OFSC) WHS Accreditation Scheme.</p> <p>Our workforce benefits from ongoing, role-specific training and access to advanced technology, equipment, and software. We also collaborate closely with supply chain partners who share our commitment to safety and environmental stewardship through robust procurement and post-project review processes.</p> <p>Performance is tracked using leading and lagging indicators aligned with our Financial Strategic Plan and Balanced Scorecard. External WHS professionals also conduct regular site inspections to strengthen internal oversight.</p>
<p><b>People</b></p> <p><b>Failure to attract and retain high-quality talent.</b></p>	<p>Leaders at SHAPE are incentivised to role model the behaviours that drive a sustainable high-performance organisational culture. This includes investing in the professional development and career growth of their people through ongoing feedback and performance appraisals, as well as tailored learning and development opportunities.</p> <p>SHAPE embraces a promote-from-within philosophy, actively recruiting entry-level talent and developing them into senior leaders who bring deep technical expertise and a strong understanding of our culture.</p> <p>Culture and engagement are systematically measured using best-practice tools and frameworks, with the results driving continuous improvement.</p> <p>We believe that appropriate and competitive remuneration plays a pivotal role in attracting, retaining, and motivating top talent, fostering a culture of excellence, and contributing to the continued growth and success of SHAPE.</p>

Risk Description	Risk Management Approach
<p><b>Economic Environment</b></p> <p><b>Macroeconomic pressures leading to subdued demand and increased competition.</b></p>	<p>A focus on diversification to hedge against market cyclicality is reflected in sales targets and continued investment in high-quality people with relevant experience and skill sets to support growth initiatives.</p> <p>The Group maintains a disciplined and risk-based approach to identifying opportunities, tendering, and project execution. It also reviews lessons learned from key projects to ensure we continually improve our ability to be competitive.</p>
<p><b>Tender Process and Pricing</b></p> <p><b>Failure to properly identify, assess, and manage tender risks.</b></p>	<p>The Group has drawn on decades of experience to develop sophisticated sales pipeline management tools and workflows, which support risk identification and decision making through the tender process, underpinned by a strong team of estimating professionals.</p>
<p><b>Contracts</b></p> <p><b>Failure to correctly manage contract risks.</b></p>	<p>SHAPE's commercial and legal corporate teams work closely with operational leaders and project teams in the review, negotiation, and management of contracts. They have developed, and continue to add to, a comprehensive library of templates, workflows, and other resources to support effective management of contract risk.</p> <p>In addition, regular training is provided by SHAPE's commercial and legal corporate teams to operational leaders and project teams in relation to contractual risks, including lessons learnt from previous contractual disputes and claims.</p>



Gadens Fitout, Chifley Square / NSW



## Risk Description

### Project Delivery and Supply Chain

**Project delivery and supply chain challenges, resulting in schedule and/or cost impacts.**

## Risk Management Approach

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 oversight from senior leadership proportional to the level of exposure. This structured approach supports effective financial management, enhances profitability, and reduces supply chain vulnerability.

The nature of SHAPE's projects, typically short in duration, combined with the rapid issuance of subcontracts post-award, provides protection against cost escalation risks.

To further strengthen resilience, SHAPE continuously refines its systems and processes to ensure supply chain performance aligns with project delivery expectations. This includes engaging service providers who share SHAPE's values and standards, supported by rigorous procurement practices and post-project evaluations.

### Information and Cyber Security

**A technology failure or an information security or cyber incident.**

SHAPE recognises the critical importance of safeguarding its technology infrastructure and information assets. To address risks associated with technology failure, information security breaches, and cyber incidents, SHAPE has implemented comprehensive internal 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 and reported via established key performance indicators (KPIs), ensuring alignment with best practices and regulatory requirements.

All SHAPE employees regularly complete information security training and participate in awareness programs and internal communications that reinforce a strong security culture across the organisation. To support this, SHAPE conducts ongoing phishing simulations and penetration testing, using the results to inform targeted training and strengthen control measures.



## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

## SUBSEQUENT EVENTS

The Directors declared a fully franked final dividend of 12.5 cents per share on 20 August 2025, a record date of 1 September 2025, and a payment date set for 15 September 2025.

Apart from the matters described above, no other matter or circumstance has arisen since 30 June 2025 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)	Record Date	Payment Date
2024 Final dividend	9.00	9.00	2 Sep 2024	16 Sep 2024
2025 Interim dividend	10.00	10.00	28 Feb 2025	14 Mar 2025
2025 Final dividend*	12.50	12.50	1 Sep 2025	15 Sep 2025

\*Declared on 20 August 2025.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Our strategy to drive revenue growth remains robust, with significant opportunities identified across our core office market as well as our non-office sectors, geographic, and service offering growth pillars.

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

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* 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.

## ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

The Group continues to prepare for the regulatory requirements associated with sustainability and climate change including those flowing from the Australian Sustainability Standards.

## 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.

## 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 FY25 are disclosed in Note 29 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 2025. 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)*.



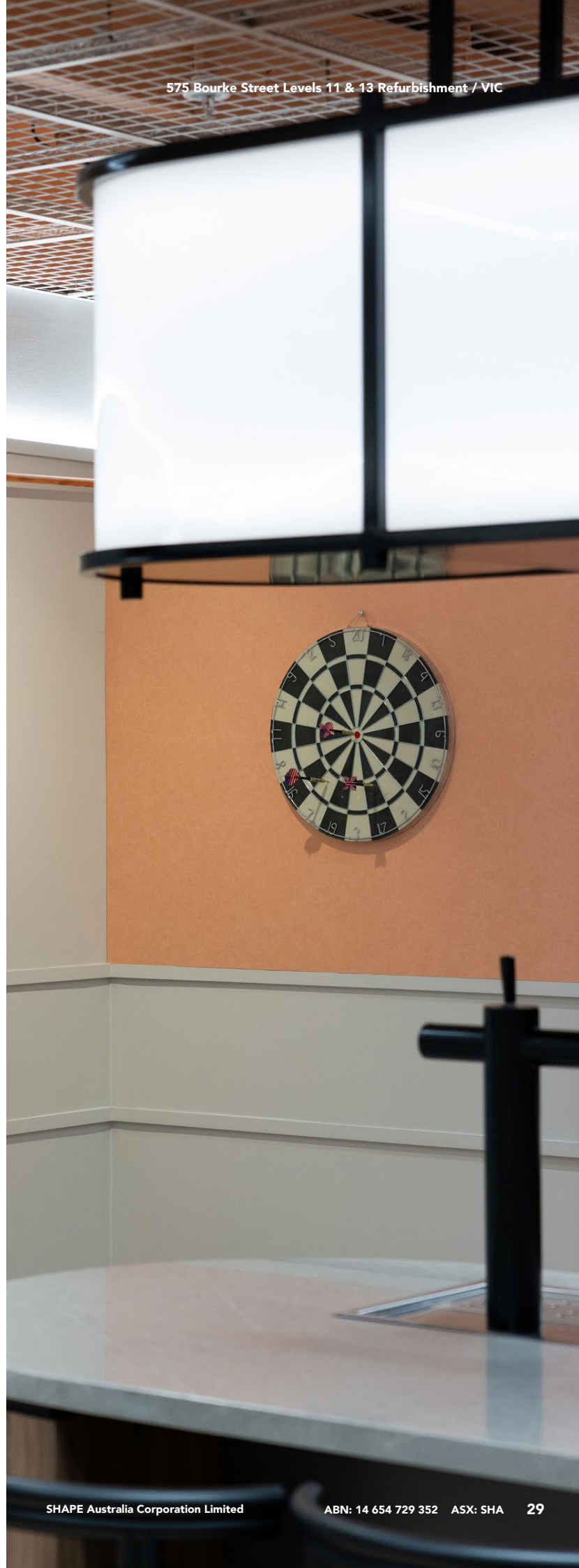
## INDEMNITY AND INSURANCE OF OFFICERS

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 engagement 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.













# Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2025 forms part of the Directors' Report. It 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. It also includes additional information and disclosures that are intended to support a deeper understanding of remuneration governance and practices for shareholders, where statutory requirements are not sufficient.





## 1. 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 2025, were:

Name	Position	Term As KMP	Committee
<b>NON-EXECUTIVE KMP</b>			
Greg Miles	Chairman, Non-Executive Director	Full Year	
Michael Barnes	Non-Executive Director	Full Year	Audit & Risk Nomination, People & Culture
Jane Lloyd	Non-Executive Director	Full Year	Nomination, People & Culture (Chair) Audit & Risk
Kathy Parsons	Non-Executive Director	Full Year	Audit & Risk (Chair) Nomination, People & Culture
<b>EXECUTIVE KMP</b>			
Peter Marix-Evans	Chief Executive Officer, Managing Director	Full Year	
Scott Jamieson	Chief Financial Officer	Full Year	





## 2. 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, values-driven culture that promotes strong business outcomes and enhances long-term shareholder value.

### 2.1 Remuneration Strategy

SHAPE's Remuneration Strategy aims to fairly and responsibly reward Directors and the Senior Leadership Team (SLT) within a framework that considers long-term growth, performance, and the general pay environment. The Strategy is designed to attract and retain high-quality individuals by linking remuneration to performance outcomes that ultimately drive sustainable value and returns for shareholders.

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. This includes performance hurdle assessments, discretionary considerations for the CEO and CFO, and final award decisions for the CEO, CFO and SLT (with input from the CEO), as well as 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.

The University of Adelaide, Union House Redevelopment / SA





### 3. REMUNERATION STRUCTURE

#### 3.1 Non-Executive Director Remuneration

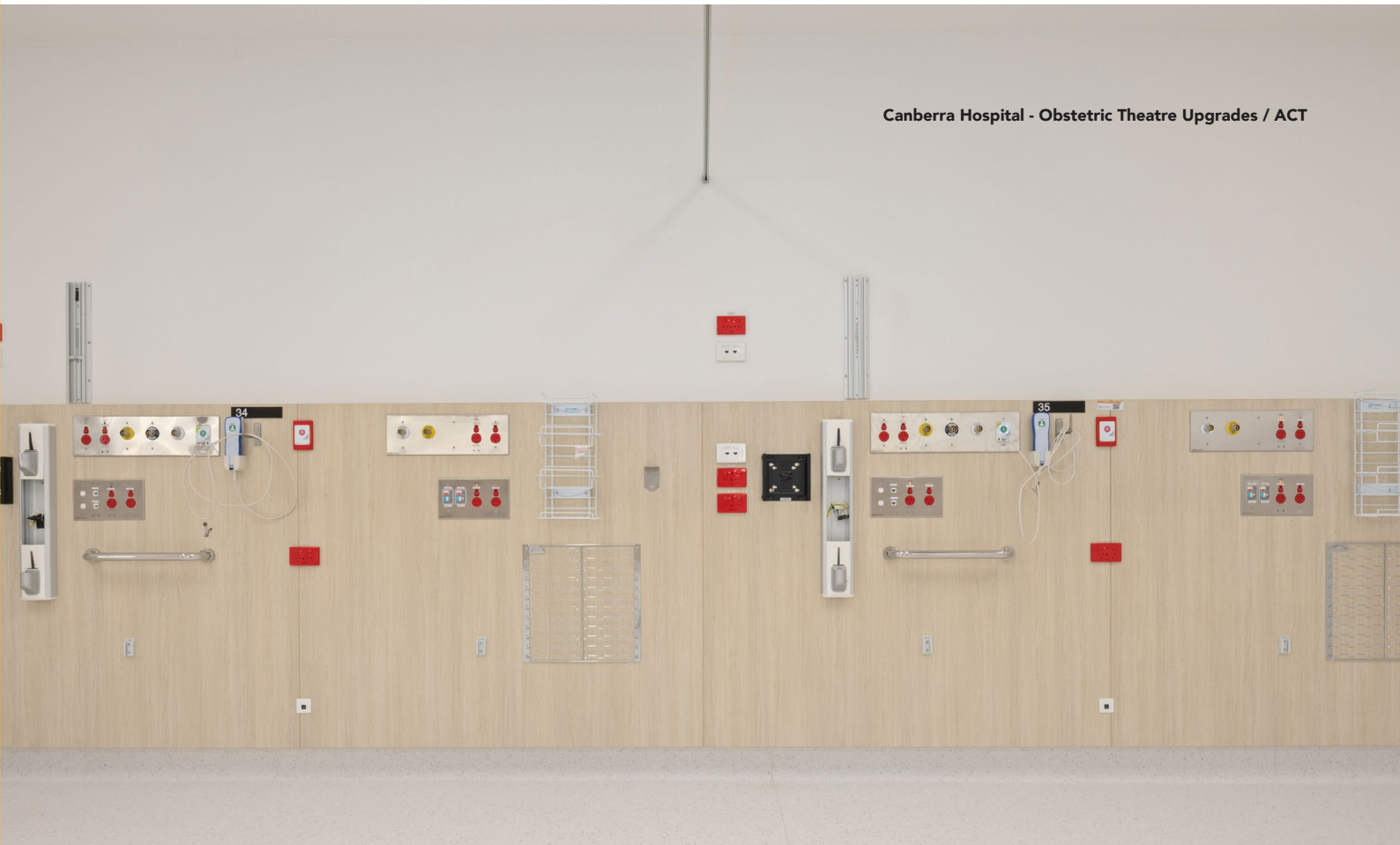
SHAPE remunerates its Non-Executive Directors based on a range of market benchmarks that consider the nature of SHAPE’s business, the scope and demands of the role, the additional responsibilities associated with serving as a Committee Chair, and any specialist expertise required. The Board Chair receives 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 Director’s 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 FY24 and FY25. All fees are inclusive of statutory superannuation.

	2025	2024
Base Fee for Non-Executive Chair	\$210,000	\$200,000
Base Fee for Non-Executive Director	\$115,500	\$110,000
Additional Fee for Audit & Risk Chair	\$21,000	\$20,000
Additional Fee for Nomination, People & Culture Chair	\$21,000	\$20,000

The total amount of fees paid to Non-Executive Directors in the year ended 30 June 2025 was \$609,000 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 FY25:

### 3.2.1 FIXED PAY

<b>Purpose</b>	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.
<b>Components</b>	Base salary plus any other fixed elements, such as superannuation and car parking.

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 (STI) PLAN

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

<b>Purpose</b>	To provide at-risk remuneration and incentives that reward Executive KMP for performance against annual objectives set at the start of the financial year. The objectives are designed to connect short-term performance with SHAPE's long-term strategy, reinforcing sustained value creation for shareholders over time.
<b>Measurement Period</b>	The financial year of the Company.



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**Opportunity****Opportunity As  
% of Fixed Pay**

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

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**Metrics, Gate & Modifiers**

A gate of 80% of the Board-approved Net Profit 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
<b>Target</b>	<b>100%</b>	<b>100%</b>
Between Threshold & Target	> 80% & < 100%	Pro-rata
Threshold	80%	80%
Below Threshold	< 80%	0%

The outcome from this calculation is then subject to possible reduction based on performance against the Company's Balanced Scorecard and Individual KPIs, each expressed as a percentage modifier.

The Balanced Scorecard is focused on areas strongly aligned to shareholder interests, including safety, client net promoter scores, quality, people and culture, growth and diversification, environmental sustainability, and social impact.

The KPIs are specific to the individual's areas of responsibility and are aligned with broader strategic business objectives aimed at enhancing shareholder value.

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**STI Outcome Formula**

The following formula is used to determine the STI outcomes:

$$\text{STI Outcome} = \text{NPR Target \$} \times \text{NPR Modifier \%} \\ \times \text{Balanced Scorecard Result \%} \times \text{KPI Result \%}$$

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**Award Settlement**

Awards are settled in the form of cash.

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**Board Discretion**

The Board has discretion to vary 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 (such as in the case of harm to the Company's stakeholders for which Participants are accountable).

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**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 the right to a bonus.

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### 3.2.3 LONG TERM INCENTIVE (LTI) PLAN

A description of the LTI Plan is set out below:

Purpose	The purpose of the LTI Plan is to create a strong link between performance and reward for senior executives over the long term and to align the interests of participants with those of stakeholders through share ownership and performance testing.																					
Measurement Period	Three financial years.																					
Grant Calculation	<p>The number of Rights in a Tranche of LTI to be granted is calculated via the application of the following formula:</p> <p style="text-align: center;"><b>Stretch LTI \$ ÷ Right Value</b></p>																					
Opportunity & Grant Value	<table><tr><th colspan="3">Opportunity As % of Fixed Pay</th></tr><tr><th></th><th>Target</th><th>Stretch</th></tr><tr><td>CEO</td><td>30%</td><td>60%</td></tr><tr><td>CFO</td><td>15%</td><td>30%</td></tr></table>	Opportunity As % of Fixed Pay				Target	Stretch	CEO	30%	60%	CFO	15%	30%									
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 vesting conditions.																					
Performance Metric Weightings & Vesting Scale	<p>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:</p> <table><tr><th>Performance Level</th><th>Compound Annual Net Profit Growth</th><th>% Vesting</th></tr><tr><td>Stretch</td><td>≥ 12% p.a.</td><td>100%</td></tr><tr><td>Between Target &amp; Stretch</td><td>&gt; 8% p.a. &amp; &lt; 12% p.a.</td><td>Pro-rata</td></tr><tr><td>Target</td><td>8% p.a.</td><td>50%</td></tr><tr><td>Between Threshold &amp; Target</td><td>&gt; 5% p.a. &amp; &lt; 8% p.a.</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>5% p.a.</td><td>25%</td></tr><tr><td>Below Threshold</td><td>&lt; 5% p.a.</td><td>0%</td></tr></table> <p>Where Net Profit = Profit before Income Tax.</p> <p>This metric was selected because it has strong links to long-term sustainable financial health and performance and to long-term sustainable growth.</p>	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%
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%																				
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.																					

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**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.

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**Retesting**

No retesting facility is available under the Rights Plan Rules.

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**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 vary 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 (such as in the case of harm to SHAPE's stakeholders for which Participants are accountable).

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**Disposal Restrictions**

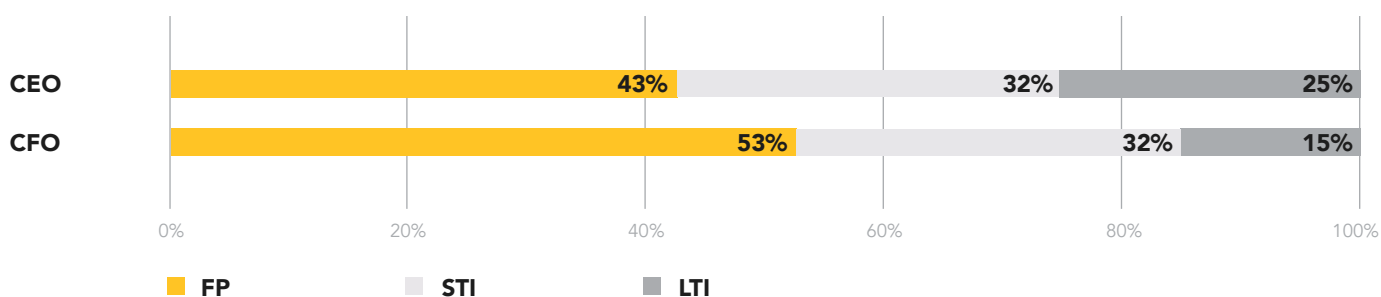
There are no disposal or sale restrictions on Shares received by a Participant when Rights vest, other than to comply with SHAPE's Securities Trading Policy.

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**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.

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**FY25 KMP Mix (Potential)**

## 4. REMUNERATION OUTCOMES FY25

The Board considers the FY25 remuneration outcomes to be appropriately aligned with broader stakeholder interests, reflecting the strong performance of both the Group and individual Executives against annual objectives, as well as the meaningful progress made toward SHAPE's long-term strategic goals.

### 4.1 Company Performance

The following outlines the Company's performance in FY25, which is intended to assist in demonstrating the link between performance and Executive reward:

**Table 1: Statutory Performance Disclosure**

<b>FY End Date</b>	30/06/2025
<b>NPAT</b>	\$21.1m
<b>Share Price (Beginning)</b>	\$2.25
<b>Share Price (End)</b>	\$4.45
<b>Change In Share Price</b>	\$2.20
<b>Dividends Paid In FY25*</b>	\$0.19
<b>Change In Shareholder Wealth (Per Share)</b>	<b>Total Value</b> \$2.39

\*Dividends declared attributable to profit from FY25 performance were 22.5 cents.

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

- Resilient safety results with industry low LTIFR of 0.7 and TRIFR of 5.7.
- Strong performance on growth initiatives, resulting in revenue of \$956.9 million (up 14.1%)
- EBITDA increased to \$32.7 million (up 25.9%)
- Increase in earnings per share to 25.5 cents (up 32.8%).
- Increase in share price of \$2.20 (up 97.8%).
- Client Net Promoter Score +85.
- Employee growth of 7% and maintained strong employee engagement score.



## 4.2 STI Outcomes

The outcome from the operation of the Balance Scorecard and Individual KPI modifiers (which can only act to reduce) determine an Executive's net profit based STI outcome.

**Table 2: Executive STI Outcomes for FY25**

Name	Opportunity (As % Of FP)		STI Outcome (As % Of FP)	Total STVR Awarded (\$)
	Target STI	Stretch STI		
Peter Marix-Evans	50%	75%	55.8%	\$496,883
Scott Jamieson	40%	60%	47.1%	\$263,736

## 4.3 LTI Outcomes

The LTI structure that was eligible to vest in relation to the completion of FY25 (being the LTI grant awarded in FY23) is described below:

<b>Performance Outcome and Vesting Determination</b>	The Board has assessed that the performance vesting conditions have been met and, as a result, 100% vesting applies in respect of the completed FY25 reporting period for Participants that held unvested FY23 Performance Rights at the Vesting Date.
<b>Grant Value</b>	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 FY22 annual financial results, which was \$1.7252. The Right Value was determined to be \$1.4852 under a modified Black-Scholes model.
<b>Board Discretions Applied</b>	The Board did not apply any discretionary adjustments to the performance assessment or vesting.

The following table sets out details of the FY23 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
<b>Role</b>	CEO & Managing Director	CFO & Joint Company Secretary
<b>Number Eligible To Vest Following FY25 Completion</b>	228,925	102,814
<b>Vested Number</b>	228,925	102,814
<b>Vested %</b>	100%	100%
<b>Forfeited Number</b>	0	0
<b>Forfeited %</b>	0	0
<b>Grant Date Valuation</b>	\$1.49	\$1.49
<b>\$ Value Of LTVR That Vested (As Per Grant Date Valuation)</b>	\$340,000	\$152,700

## 4.4 Achieved Total Remuneration Package for FY25

The following outlines 'Achieved' (became payable, awarded, or vested in respect of FY25 performance completed) total remuneration, including the portions of maximum variable remuneration that were awarded or vested, and portions that were forfeited or lapsed as a result of performance assessments that were completed as at the completion of FY25:

Table 4: Actual Executive Remuneration

		Fixed Package		Total STI Awarded Following Completion Of The Financial Year		Value Of LTI (SELT) 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	\$890,000	51.5%	\$496,883	28.8%	\$340,000	19.7%	\$1,726,883
Scott Jamieson	CFO & Joint Company Secretary	\$560,000	57.4%	\$263,736	27.0%	\$152,700	15.6%	\$976,436

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

Somersby Warehouse Roof & Interior Upgrades / NSW





## 5. STATUTORY TABLES AND SUPPORTING DISCLOSURES

### 5.1 KMP Statutory Remuneration for FY25

The following table outlines the statutory remuneration of Executive KMP:

**Table 5: Statutory Executive Remuneration for FY25**

		<b>Peter Marix-Evans</b>	<b>Scott Jamieson</b>
<b>Role</b>		CEO & Managing Director	CFO & Joint Company Secretary
<b>Short-term Benefits</b>	<b>Salary</b>	\$860,000	\$530,000
	<b>Cash Bonus*</b>	\$496,883	\$263,736
	<b>Other**</b>	\$2,132	\$5,327
<b>Post-employment</b>	<b>Superannuation</b>	\$30,000	\$30,000
<b>Share-based Payments</b>	<b>Performance Rights***</b>	\$404,667	\$160,300
<b>Total Remuneration</b>		\$1,793,682	\$989,363
<b>Employee Entitlements****</b>		\$9,699	\$34,883
<b>Variable Remuneration as a % of TRP</b>		50.3%	42.8%

\*The STVR value reported in this table is the STVR that was accrued during the reporting period based on the performance of FY25.

\*\*Other benefits include car parking, FBT, and salary continuance insurance subsidy.

\*\*\*The LTVR 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. Scott Jamieson received \$64,615 during the year for cashing out 30 days of excess annual leave.

### 5.2 Non-Executive Director KMP Statutory Remuneration for FY25

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

**Table 6: Statutory Non-Executive Director Remuneration for FY25**

<b>Name</b>	<b>Role</b>	<b>Board And Committee Fees</b>	<b>Superannuation</b>	<b>Total</b>
Greg Miles	Chairman, Non-Executive Director	\$210,000	-	\$210,000
Michael Barnes*	Non-Executive Director	\$113,004	\$12,996	\$126,000
Jane Lloyd	Non-Executive Director	\$136,500	-	\$136,500
Kathy Parsons	Non-Executive Director	\$122,422	\$14,078	\$136,500

\*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 FY25

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	1,329,556	-	-	129,410	-	1,458,966
	Rights	718,694	249,137	(90,003)	(129,410)	-	748,418
Scott Jamieson	Shares	1,633,690	-	-	58,774	(316,121)	1,376,343
	Rights	329,849	78,380	(40,876)	(58,774)	-	308,579

There were no other movements in shares or unvested rights apart from those listed above. At 30 June 2025, 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**

		Number Held At Open	Purchased	Sold	Number Held At Close
Name	Instrument	Number	Number	Number	Number
Greg Miles	Shares	20,000	35,600	-	55,600
Michael Barnes	Shares	2,800,000	-	-	2,800,000
Jane Lloyd	Shares	13,000	25,500	-	38,500
Kathy Parsons	Shares	25,570	22,930	-	48,500
<b>Totals</b>		<b>2,858,570</b>	<b>84,030</b>	<b>-</b>	<b>2,942,600</b>

As at 30 June 2025, 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: Executives**

Performance Rights							
Name	Peter Marix-Evans			Scott Jamieson			Totals
LTI Performance Rights Tranche	FY23/25	FY24/26	FY25/27	FY23/25	FY24/26	FY25/27	
Grant Date	30/9/2022	12/10/2023	30/9/2024	30/9/2022	12/10/2023	30/9/2024	
Grant Number	228,925	270,356	249,137	102,814	127,385	78,380	1,056,997
Total Value at Grant	\$340,000	\$340,000	\$534,000	\$152,700	\$160,200	\$168,000	\$1,694,900
Vesting Conditions	Net Profit Growth			Net Profit Growth			
Value Expensed in FY25	\$404,667			\$160,300			\$564,967
Max Potential Value to be Expensed in Future Years*	\$469,333			\$165,400			\$634,733

\*Note: 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**

Name	Position Held At Close Of FY25	Employing Company	Duration Of Contract	Period Of Notice		Termination Payments*
				From Company	From KMP	
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 2025.

### 5.5.2 OTHER TRANSACTIONS WITH KMP

There were no other disclosable transactions with KMP during FY25.







## Rounding of Amounts

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

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* 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*.

Signed on behalf of the Directors

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**Greg Miles**

**Chairman**

**20 August 2025**

---



**Peter Marix-Evans**

**Managing Director**

**20 August 2025**



# Auditor's Independence Declaration



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 2025 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- no contraventions of any applicable code of professional conduct in relation to the audit.

SW

**SW Audit**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'René Muller'.

**René Muller**  
Partner

Sydney, 20 August 2025

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# Financial Report

## SHAPE AUSTRALIA CORPORATION LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated	
		2025 \$'000	2024 \$'000
<b>Revenue</b>	<b>2</b>	<b>956,853</b>	<b>838,730</b>
Share of profits of associates accounted for using the equity method	20	14	272
<b>Expenses</b>			
Construction costs		(860,726)	(756,141)
Employee benefits expense - administration and marketing	3	(43,735)	(40,423)
Depreciation and amortisation expense	3	(5,643)	(5,035)
Other expenses		(15,149)	(13,020)
Finance costs	3	(1,177)	(1,363)
<b>Total expenses</b>		<b>(926,430)</b>	<b>(815,982)</b>
<b>Profit before income tax expense</b>		<b>30,437</b>	<b>23,020</b>
Income tax expense	4	(9,314)	(7,006)
<b>Profit after income tax expense for the year attributable to the owners of SHAPE Australia Corporation Limited</b>		<b>21,123</b>	<b>16,014</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		81	474
<b>Other comprehensive income for the year, net of tax</b>		<b>81</b>	<b>474</b>
<b>Total comprehensive income for the year attributable to the owners of SHAPE Australia Corporation Limited</b>		<b>21,204</b>	<b>16,488</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	1	25.52	19.25
Diluted earnings per share	1	24.63	18.71

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

**SHAPE AUSTRALIA CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

		Consolidated	
	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	89,752	69,874
Financial assets	7	38,587	28,711
Trade and other receivables	8	97,627	103,079
Prepayments		5,735	5,161
Finance lease receivables		120	110
<b>Total current assets</b>		<b>231,821</b>	<b>206,935</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	20	531	689
Property, plant and equipment	9	26,595	28,516
Intangibles	10	10,429	10,893
Deferred tax	4	5,616	3,917
Finance lease receivables		74	194
<b>Total non-current assets</b>		<b>43,245</b>	<b>44,209</b>
<b>Total assets</b>		<b>275,066</b>	<b>251,144</b>
<b>Liabilities</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	178,720	162,408
Lease liabilities	12	2,634	2,535
Income tax liability	4	3,263	4,464
Employee benefits	13	13,894	12,759
Provisions	14	3,999	4,728
<b>Total current liabilities</b>		<b>202,510</b>	<b>186,894</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	11,813	7,678
Lease liabilities	12	21,487	22,853
Employee benefits	13	2,291	2,259
Provisions	14	265	175
<b>Total non-current liabilities</b>		<b>35,856</b>	<b>32,965</b>
<b>Total liabilities</b>		<b>238,366</b>	<b>219,859</b>
<b>Net assets</b>		<b>36,700</b>	<b>31,285</b>
<b>Equity</b>			
Issued capital	15	9,920	12,284
Reserves	16	2,438	74
Retained profits		24,342	18,927
<b>Total equity</b>		<b>36,700</b>	<b>31,285</b>

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



**SHAPE AUSTRALIA CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Consolidated			
		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
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>81</b>	<b>21,123</b>	<b>21,204</b>
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	27	1,167	2,283	-	3,450
Treasury shares acquired	15	(3,531)	-	-	(3,531)
Dividends paid	17	-	-	(15,708)	(15,708)
<b>Balance at 30 June 2025</b>		<b>9,920</b>	<b>2,438</b>	<b>24,342</b>	<b>36,700</b>

	Note	Consolidated			
		Issued Capital \$'000	Reserves \$'000	Retained Profits \$'000	Total equity \$'000
Balance at 1 July 2023		13,250	(2,330)	15,019	25,939
Profit after income tax expense for the year		-	-	16,014	16,014
Other comprehensive income for the year, net of tax		-	474	-	474
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>474</b>	<b>16,014</b>	<b>16,488</b>
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	27	-	1,930	-	1,930
Treasury shares acquired	15	(966)	-	-	(966)
Dividends paid	17	-	-	(12,106)	(12,106)
<b>Balance at 30 June 2024</b>		<b>12,284</b>	<b>74</b>	<b>18,927</b>	<b>31,285</b>

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

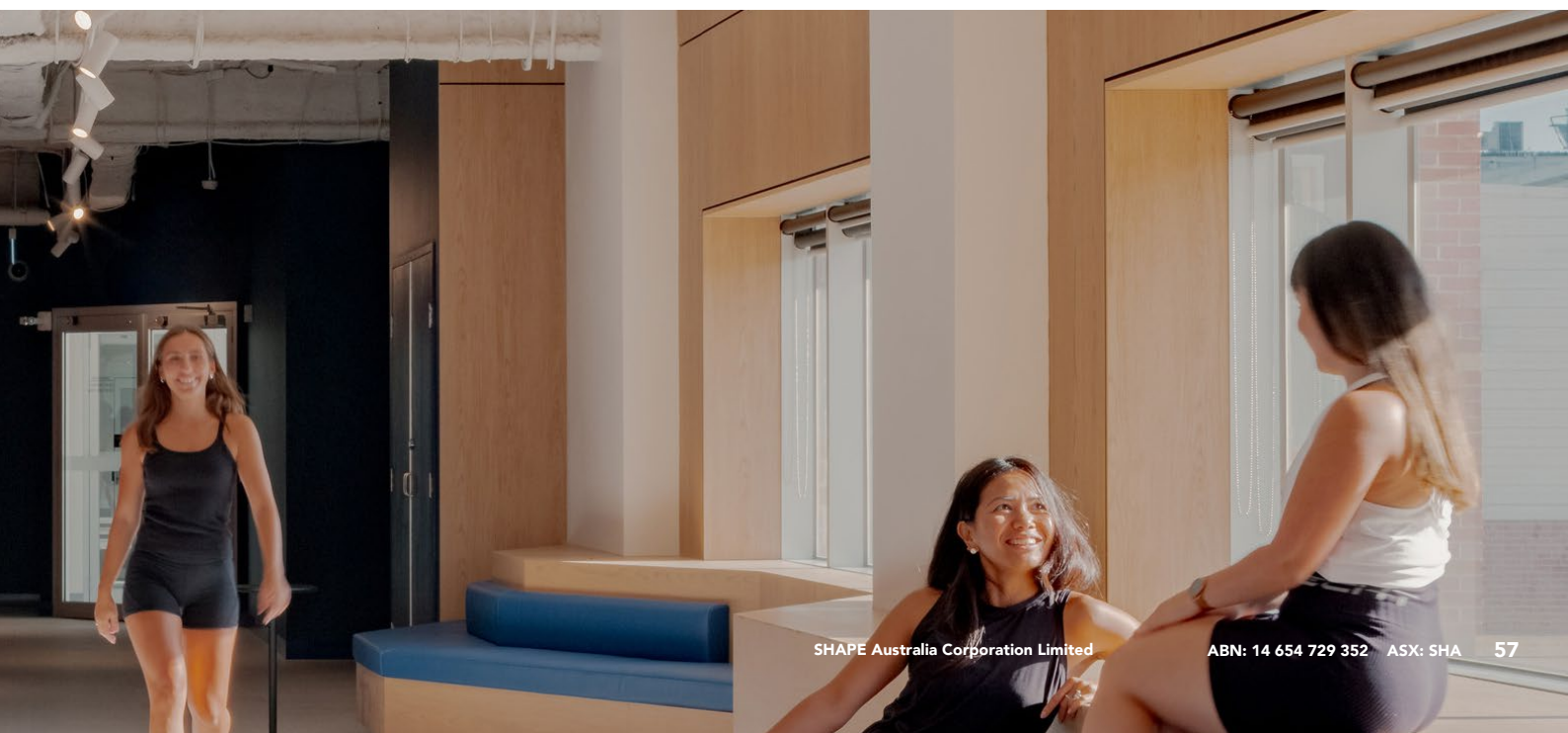
Western Bulldogs Women's Health & Leadership Hub Refurbishment / VIC



**SHAPE AUSTRALIA CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,052,821	933,848
Payments to suppliers and employees		(992,271)	(902,729)
Interest and dividends received		4,554	3,367
Interest and other finance costs paid		(1,177)	(1,363)
Income taxes paid		(10,754)	(3,122)
Net cash from operating activities	6	53,173	30,001
Cash flows from investing activities			
Payments for financial assets		(11,130)	(28,084)
Proceeds from maturity of financial assets		1,580	-
Payment for additional investment in associate	20	-	(343)
Payments for property, plant and equipment	9	(1,937)	(1,515)
Payments for intangibles	10	(17)	(433)
Proceeds from disposal of property, plant and equipment		-	61
Net cash used in investing activities		(11,504)	(30,314)
Cash flows from financing activities			
Repayment of borrowings	6	-	(5,350)
Treasury shares purchased	15	(3,531)	(966)
Dividends paid	17	(15,708)	(12,106)
Principal repayment of lease liabilities	6	(2,552)	(1,943)
Net cash used in financing activities		(21,791)	(20,365)
Net increase/(decrease) in cash and cash equivalents		19,878	(20,678)
Cash and cash equivalents at the beginning of the financial year		69,874	90,552
Cash and cash equivalents at the end of the financial year	5	89,752	69,874

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





# SHAPE AUSTRALIA CORPORATION LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30 JUNE 2025

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 20 August 2025.

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

#### 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:

##### Judgements

Leases	Determining the lease term	Note 12
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##### Estimates and Assumptions

Revenue recognition	Recognition of construction revenue	Note 2
Impairment of non-financial assets	Assessment of recoverable amount	Note 10
Leases	Incremental borrowing rate	Note 12
Provisions	Maintenance and warranty, Lease make good	Note 14
Share-based payment transactions	Valuation of share-based payments	Note 27



## FINANCIAL STATEMENT NOTES

The Notes to the 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's business
- it relates to an aspect of the Group's operations that is important to its future performance

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 14)

### CAPITAL

This section provides information relating to the Group's capital structure. (Notes 15 to 17)

### FINANCIAL RISK

This section details the Group's exposure to various financial risks, explains how these risks may impact the Group's financial performance or position, and details the Group's approach to managing these risks. (Notes 18 and 19)

### GROUP STRUCTURE

This section provides information relating to subsidiaries and other material investments of the Group. (Notes 20 to 22)

### OTHER

This section provides other disclosures required by Australian Accounting Standards that are considered relevant to understanding the Company's financial performance or position. (Notes 23 to 30)





## OPERATING PERFORMANCE

### 1. Earnings Per Share

	Consolidated	
	2025 \$'000	2024 \$'000
Profit after income tax attributable to the owners of SHAPE Australia Corporation Limited	21,123	16,014
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	82,779,040	83,204,453
<b>ADJUSTMENTS FOR CALCULATION OF DILUTED EARNINGS PER SHARE:</b>		
Performance rights	2,988,816	2,406,964
Weighted average number of ordinary shares used in calculating diluted earnings per share	85,767,856	85,611,417
	Cents	Cents
Basic earnings per share	25.52	19.25
Diluted earnings per share	24.63	18.71

### 2. Revenue

	Consolidated	
	2025 \$'000	2024 \$'000
Revenue from customers for construction services	947,640	831,681
<b>OTHER REVENUE</b>		
Management fees	4,572	3,430
Interest income	4,519	3,490
Other revenue	106	129
Rental income	16	-
	9,213	7,049
<b>Revenue</b>	<b>956,853</b>	<b>838,730</b>

#### ACCOUNTING POLICY FOR REVENUE RECOGNITION

##### (a) Construction Services

Revenue is derived from providing construction services for customers in Australia. The contract work 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 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 assets represent receivables in respect of which the Group's 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's accounting policy for non-derivative financial assets. 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 obligation. 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 regular 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 the costs, or a portion of these costs, are expected to be recovered, the amount received is recognised as a contract liability 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.

## **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.





### 3. Expenses

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Profit before income tax includes the following specific expenses:</i>		
<b>Depreciation</b>		
Leasehold improvements	555	570
Plant and equipment	1,346	1,276
Buildings right-of-use assets	3,261	2,804
<b>Total depreciation</b>	<b>5,162</b>	<b>4,650</b>
<b>Amortisation</b>		
Customer relationships	277	277
Trade names	68	-
Software	78	82
Licenses	58	26
<b>Total amortisation</b>	<b>481</b>	<b>385</b>
<b>Total depreciation and amortisation</b>	<b>5,643</b>	<b>5,035</b>
<b>Finance costs</b>		
Interest and finance charges paid/payable on borrowings	-	162
Interest and finance charges paid/payable on lease liabilities	1,177	1,201
<b>Total finance costs expensed</b>	<b>1,177</b>	<b>1,363</b>
<b>Leases</b>		
Short-term lease payments	58	24
Low-value assets lease payments	51	92
	<b>109</b>	<b>116</b>
<b>Share-based payments expense</b>		
Share-based payments expense	1,760	1,898
<b>Aggregate employee benefits expense</b>		
Superannuation	11,475	9,979
Other employee benefits expenses	100,301	91,571
	<b>111,776</b>	<b>101,550</b>
<b>Classified as follows:</b>		
Construction costs	68,041	61,127
Administration and marketing	43,735	40,423
	<b>111,776</b>	<b>101,550</b>

## 4. Income Tax

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Income tax expense</b>		
<b>Current tax</b>	<b>9,918</b>	<b>7,744</b>
Deferred tax - origination and reversal of temporary differences	(604)	(738)
<b>Aggregate income tax expense</b>	<b>9,314</b>	<b>7,006</b>
<i>Deferred tax included in income tax expense comprises:</i>		
Increase in deferred tax assets	(604)	(738)
<b>Numerical reconciliation of income tax expense and tax at the statutory rate</b>		
Profit before income tax expense	30,437	23,020
Tax at the statutory tax rate of 30%	9,131	6,906
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Non-deductible items	183	100
<b>Income tax expense</b>	<b>9,314</b>	<b>7,006</b>
Effective tax rate	30.6%	30.4%

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Deferred tax asset</b>		
<b>DEFERRED TAX ASSET COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:</b>		
<b>Amounts recognised in profit or loss:</b>		
Provisions	4,951	4,630
Lease liabilities	973	743
Share-based payments	551	525
Property, plant and equipment	(923)	(1,256)
Customer relationships	(727)	(810)
Trade names	(184)	(205)
Other	(120)	290
	<b>4,521</b>	<b>3,917</b>
<b>Amounts recognised in equity:</b>		
Share-based payments	1,095	-
<b>Deferred tax asset</b>	<b>5,616</b>	<b>3,917</b>
<i>Movements:</i>		
Opening balance	3,917	3,179
Credited to profit or loss	604	738
Credited to equity	1,095	-
<b>Closing balance</b>	<b>5,616</b>	<b>3,917</b>
<i>Provision for income tax</i>		
Provision for income tax	3,263	4,464



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.

ASSETS AND LIABILITIES

5. Cash and Cash Equivalents

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Cash at bank	72,045	58,040
Cash on deposit (i)	5,000	5,000
Restricted cash (ii), (iii)	12,707	6,834
	89,752	69,874

- (i) The short-term bank deposits are partly held in order to comply with financial covenants associated with bank guarantees (refer to Note 23). The total security required by these bank guarantees was \$519,482 (30 June 2024: \$760,000).
- (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 2025, the total balance of these accounts was \$11,929,995 (30 June 2024: \$6,171,000).
- (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 2025 was \$776,803 (2024: \$663,000). A corresponding payable has been recognised for the same amount.



## 6. Cash Flow Information

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Reconciliation of profit after income tax to net cash from operating activities</b>		
Profit after income tax expense for the year	21,123	16,014
Adjustments for:		
Depreciation and amortisation	5,643	5,035
Share-based payments	2,355	1,930
Net gain on disposal of non-current assets	20	(79)
Share of profit - associates	(14)	(272)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5,451	14,820
Increase in deferred tax assets	(922)	(738)
Increase in prepayments and other assets	(515)	(508)
Increase/(decrease) in trade and other payables	20,429	(12,535)
(Decrease)/increase in provision for income tax	(925)	4,622
Increase in employee benefits	1,167	1,548
(Decrease)/increase in other provisions	(639)	164
<b>Net cash from operating activities</b>	<b>53,173</b>	<b>30,001</b>

	Consolidated		
	Bank Loans \$'000	Leases \$'000	Total \$'000
<b>Changes in liabilities arising from financing activities</b>			
Balance at 1 July 2023	5,350	26,101	31,451
Repayments	(5,350)	(3,695)	(9,045)
Acquisition of leases	-	2,982	2,982
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>25,388</b>	<b>25,388</b>
Repayments	-	(2,552)	(2,552)
Acquisition of leases	-	1,285	1,285
<b>Balance at 30 June 2025</b>	<b>-</b>	<b>24,121</b>	<b>24,121</b>





## 7. Financial Assets

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Marketable securities at fair value through other comprehensive income	38,587	28,711

Refer to Note 19 for further information on fair value measurement.

### ACCOUNTING POLICY FOR FINANCIAL ASSETS HELD AT FAIR VALUE

Financial assets are initially measured at fair value, less transaction costs, and have continued to be measured at fair value, due to 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.



## 8. Trade and Other Receivables

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Trade receivables (a)	77,079	86,783
Less: Allowance for expected credit losses	(106)	(87)
	<b>76,973</b>	<b>86,696</b>
Contract assets (b)	20,025	15,562
Other receivables	281	495
Receivable from associate	348	326
	<b>97,627</b>	<b>103,079</b>

### (A) ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has recognised a loss of \$106,000 (2024: \$87,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

#### 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	
	2025 \$'000	2024 \$'000
Within initial trade terms	68,250	68,999
Up to 90 days (past due but not considered impaired)	7,516	17,546
90+ days (past due but not considered impaired)	1,313	238
	<b>77,079</b>	<b>86,783</b>

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

	Consolidated	
	2025 \$'000	2024 \$'000
Opening balance	87	148
Used in the year	-	(61)
Additional provisions recognised	19	-
<b>Closing balance</b>	<b>106</b>	<b>87</b>

## (B) CONTRACT ASSETS

		Consolidated	
	Note	2025 \$'000	2024 \$'000
<b>Contract assets comprise:</b>			
<i>Net construction work in progress at the reporting date:</i>			
Contract costs incurred		860,726	756,141
Recognised profits		86,914	75,540
		<b>947,640</b>	<b>831,681</b>
Less: progress billings received and receivable		(974,094)	(860,421)
Net contract liabilities		(26,455)	(28,740)
<i>Representing:</i>			
Cost in excess of billings - contract assets		20,025	15,562
Billings in excess of costs - contract liabilities	11	(46,480)	(44,302)
		<b>(26,455)</b>	<b>(28,740)</b>

## (C) FINANCIAL ASSETS CLASSIFIED AS LOANS AND RECEIVABLES

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Trade and other receivables		97,627	103,079
Less: contract assets		(20,025)	(15,562)
<b>Financial asset</b>	<b>18</b>	<b>77,602</b>	<b>87,517</b>

### 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.

Gold Coast Airport Main Works Fitout / QLD





## 9. Property, Plant and Equipment

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Non-current assets</b>		
Leasehold improvements - at cost	5,409	5,368
Less: Accumulated depreciation	(2,492)	(1,937)
	<b>2,917</b>	<b>3,431</b>
Plant and equipment - at cost	7,480	5,840
Less: Accumulated depreciation	(4,531)	(3,453)
	<b>2,949</b>	<b>2,387</b>
Right-of-use assets - at cost	29,931	30,094
Less: Accumulated depreciation	(9,202)	(7,396)
	<b>20,729</b>	<b>22,698</b>
	<b>26,595</b>	<b>28,516</b>

### RECONCILIATIONS

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

	Consolidated			
	Leasehold Improvements \$'000	Plant And Equipment \$'000	Right-Of-Use Assets \$'000	Total \$'000
Opening net book amount at 1 July 2023	3,985	2,203	24,215	30,403
Additions	16	1,499	2,982	4,497
Disposals	-	(39)	(1,695)	(1,734)
Depreciation expense	(570)	(1,276)	(2,804)	(4,650)
Closing net book amount at 30 June 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	<b>2,917</b>	<b>2,949</b>	<b>20,729</b>	<b>26,595</b>



## 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:

<b>Leasehold Improvements</b>	7% - 20%
<b>Plant and Equipment</b>	5% - 33%

Leasehold improvements and right-of-use assets 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.



## 10. Intangibles

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Non-current assets</b>		
Goodwill - at cost	6,891	6,891
Trade names - at cost	682	682
Less: Accumulated amortisation	(68)	-
	<b>614</b>	<b>682</b>
Customer relationships - at cost	3,325	3,325
Less: Accumulated amortisation	(900)	(623)
	<b>2,425</b>	<b>2,702</b>
Software - at cost	879	879
Less: Accumulated amortisation	(764)	(686)
	<b>115</b>	<b>193</b>
Licenses - at cost	615	598
Less: Accumulated amortisation	(231)	(173)
	<b>384</b>	<b>425</b>
	<b>10,429</b>	<b>10,893</b>

### RECONCILIATIONS

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

	Consolidated					
	Goodwill \$'000	Trade Names \$'000	Customer Relationships \$'000	Software \$'000	Licenses \$'000	Total \$'000
Opening net book amount at 1 July 2023	6,891	682	2,979	262	31	<b>10,845</b>
Additions	-	-	-	13	420	<b>433</b>
Amortisation expense	-	-	(277)	(82)	(26)	<b>(385)</b>
Closing net book amount at 30 June 2024	6,891	682	2,702	193	425	<b>10,893</b>
Additions	-	-	-	-	17	<b>17</b>
Amortisation expense	-	(68)	(277)	(78)	(58)	<b>(481)</b>
Closing net book amount at 30 June 2025	<b>6,891</b>	<b>614</b>	<b>2,425</b>	<b>115</b>	<b>384</b>	<b>10,429</b>

### 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

Trade names were previously considered indefinite life, however this assessment changed following the rebranding of K.L. Modular Systems (Aust) Pty Limited to Modular by SHAPE (Vic) Pty Limited.

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

## Software

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

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

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 discount rate of post-tax discount rate of 17.42% (2024: 18.52%) 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

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% (2024: 2.8%) and has been calculated with the assistance of an independent valuation expert. 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

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 in the majority of scenarios a change in the key assumptions on which the recoverable amount of the CGU is based would not cause the carrying value of assets to exceed the recoverable amount of the related CGU. The headroom in the impairment model at 30 June 2025 was \$4.1 million.

If the gross margin were to decrease by an average of 1.6% and all other key assumptions remain as forecast, the headroom would reduce to nil but would not result in an impairment charge.

If the annual revenue growth rate were to decrease by an average of 5.2% and all other key assumptions remain as forecast, the headroom would reduce to nil but would not result in an impairment charge.

Cremorne Hotel, Bar 1854 Refurbishment / SA

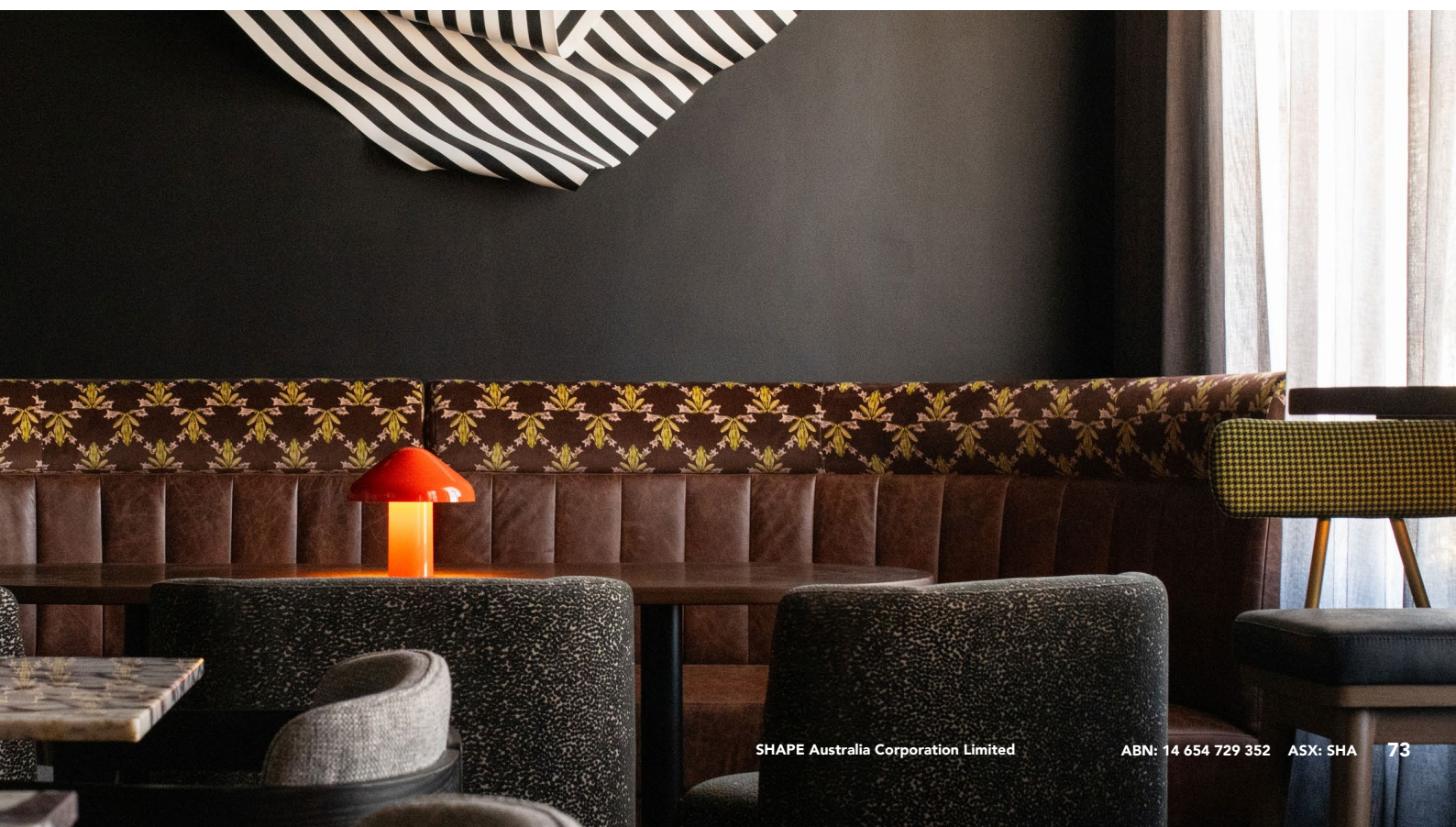


## 11. Trade and Other Payables

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Trade payables	76,168	66,041
Accrued expenses and other payables	35,365	30,358
Contract liabilities	46,480	44,302
Retentions	19,354	19,620
GST payable	1,353	2,087
	<b>178,720</b>	<b>162,408</b>
<b>Non-current liabilities</b>		
Retentions	11,813	7,678
	<b>190,533</b>	<b>170,086</b>

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.

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Financial liabilities classified as trade and other payables			
Trade and other payables		190,533	170,086
Accrued expenses		(35,365)	(30,358)
Contract liabilities		(46,480)	(44,302)
GST payable		(1,353)	(2,087)
Financial liabilities classified as trade and other payables	18	107,335	93,339





## 12. Lease Liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Lease liability	2,634	2,535
<b>Non-current liabilities</b>		
Lease liability	21,487	22,853
	<b>24,121</b>	<b>25,388</b>

### 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

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 5-8 years but may have extension or termination options. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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.

Keilor Park No2 Oval Pavillion, Modular Build / VIC



## 13. Employee Benefits

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Annual leave and long service leave entitlements	13,894	12,759
<b>Non-current liabilities</b>		
Long service leave entitlements	2,291	2,259
	<b>16,185</b>	<b>15,018</b>

### 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.

#### Defined Contribution Superannuation Expense

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



## 14. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Maintenance and warranty	3,957	4,519
Onerous contracts	42	119
Lease make good	-	90
	<b>3,999</b>	<b>4,728</b>
<b>Non-current liabilities</b>		
Lease make good	265	175
	<b>4,264</b>	<b>4,903</b>

### 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.

### MAINTENANCE AND WARRANTY

A provision has been recognised for maintenance and warranty to cover specific or estimated claims that may arise due to defects or legal disputes in relation to projects.

### ONEROUS CONTRACTS

The provision for onerous contracts relates to the difference between the unavoidable costs and contract value for loss-making projects.

### MOVEMENTS IN PROVISIONS

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

	Consolidated 2025			
	Lease Make Good \$'000	Maintenance And Warranty \$'000	Onerous Contracts \$'000	Total \$'000
Carrying amount at the start of the year	265	4,519	119	<b>4,903</b>
Provisions recognised/(amounts used)	-	(562)	(77)	<b>(639)</b>
<b>Carrying amount at the end of the year</b>	<b>265</b>	<b>3,957</b>	<b>42</b>	<b>4,264</b>

### 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.

#### Warranty

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.

## CAPITAL

### 15. Issued Capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	82,344,863	82,911,206	9,920	12,284

#### MOVEMENTS IN ORDINARY SHARE CAPITAL

Details	Date	Shares	\$'000
Balance	1 July 2023	83,464,483	13,250
Treasury shares purchased		(553,277)	(966)
<b>Balance</b>	<b>30 June 2024</b>	<b>82,911,206</b>	<b>12,284</b>
Treasury shares purchased	26 August 2024 to 25 June 2025	(1,206,881)	(3,531)
Shares issued to employees under the SELTI	30 August 2024	640,538	1,167
<b>Balance</b>	<b>30 June 2025</b>	<b>82,344,863</b>	<b>9,920</b>

#### 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 27).

Details	Number Of Shares	\$'000
Balance at 30 June 2023	24,777	37
Acquisition of shares by the Trust	553,277	966
<b>Balance at 30 June 2024</b>	<b>578,054</b>	<b>1,003</b>
Acquisition of shares by the Trust	1,206,881	3,531
Shares issued under the SELTI	(640,538)	(1,167)
<b>Balance at 30 June 2025</b>	<b>1,144,397</b>	<b>3,367</b>

#### 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:

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Current liabilities - lease liabilities	12	2,634	2,535
Non-current liabilities - lease liabilities	12	21,487	22,853
Total borrowings		24,121	25,388
Total equity		36,700	31,285
<b>Total capital</b>		<b>60,821</b>	<b>56,673</b>
Gearing ratio		40%	45%



## 16. Reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Unrealised capital profits reserve	(3,153)	(3,153)
Asset revaluation reserve	555	474
Share-based payments reserve	5,271	2,753
Share acquisition reserve	(235)	-
	<b>2,438</b>	<b>74</b>

### 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 2023	(3,153)	-	823	-	(2,330)
Revaluation - net of tax	-	474	-	-	474
Share-based payments	-	-	1,930	-	1,930
<b>Balance at 30 June 2024</b>	<b>(3,153)</b>	<b>474</b>	<b>2,753</b>	<b>-</b>	<b>74</b>
Revaluation - net of tax	-	81	-	-	81
Share-based payments	-	-	2,518	(235)	2,283
<b>Balance at 30 June 2025</b>	<b>(3,153)</b>	<b>555</b>	<b>5,271</b>	<b>(235)</b>	<b>2,438</b>



# 17. Dividends

## DIVIDENDS

Dividends paid during the financial year were as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Final dividend for the year ended 30 June 2024 (2024: 30 June 2023) of 9 cents (2024: 6.5 cents) per ordinary share	7,434	5,427
Interim dividend for the year ended 30 June 2025 (2024: 30 June 2024) of 10 cents (2024: 8 cents) per ordinary share	8,274	6,679
	15,708	12,106

## FRANKING CREDITS

	Consolidated	
	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	20,892	16,605

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.



Gaythorne RSL Club Redevelopment / QLD



## FINANCIAL RISK

### 18. 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	
	2025 \$'000	2024 \$'000
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents (Note 5)	89,752	69,874
Trade and other receivables (Note 8)	77,602	87,517
	<b>167,354</b>	<b>157,391</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables (Note 11)	107,335	93,339
<b>Financial assets at fair value</b>		
Marketable securities (Note 7)	38,587	28,711

#### 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 price risk arises from investments held by the Group and classified in the statement of financial position as Fair Value through Other Comprehensive Income. To manage its 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	
	% Change	Effect On Equity \$'000	% Change	Effect On Equity \$'000
<b>Consolidated 2025</b>				
Marketable securities	5%	1,351	(5%)	(1,351)
	Average Price Increase		Average Price Decrease	
	% Change	Effect On Equity \$'000	% Change	Effect On Equity \$'000
<b>Consolidated 2024</b>				
Marketable securities	5%	1,005	(5%)	(1,005)

### 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		
	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
<b>Consolidated 2025</b>						
Cash and cash equivalents	50	449	314	(75)	(674)	(402)
Marketable securities - floating rate	50	138	97	(75)	(207)	(145)
		<b>587</b>	<b>411</b>		<b>(881)</b>	<b>(547)</b>
	Basis Points Increase			Basis Points Decrease		
	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
<b>Consolidated 2024</b>						
Cash and cash equivalents	100	699	490	(50)	(349)	(244)
Marketable securities - floating rate	100	196	136	(50)	(98)	(68)
		<b>895</b>	<b>626</b>		<b>(447)</b>	<b>(312)</b>

### 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	
	2025 \$'000	2024 \$'000
Cash and cash equivalents - AA Rated (2024: AA Rated) (Note 5)	89,752	69,874
Marketable securities (Note 7)	38,587	28,711
	<b>128,339</b>	<b>98,585</b>

## 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 2025	1 Year Or Less \$'000	Between 1 And 5 Years \$'000	More Than 5 Years \$'000	Remaining Contractual Maturities \$'000
<b>Non-derivatives</b>				
<b>Non-interest bearing</b>				
Trade and other payables	96,522	11,813	-	107,335
<b>Interest-bearing</b>				
Lease liability	3,676	12,987	11,740	28,403
<b>Total non-derivatives</b>	<b>99,198</b>	<b>24,800</b>	<b>11,740</b>	<b>135,738</b>
Consolidated 2024	1 Year Or Less \$'000	Between 1 And 5 Years \$'000	More Than 5 Years \$'000	Remaining Contractual Maturities \$'000
<b>Non-derivatives</b>				
<b>Non-interest bearing</b>				
Trade and other payables	85,661	7,678	-	93,339
<b>Interest-bearing</b>				
Lease liability	3,675	13,030	13,731	30,436
<b>Total non-derivatives</b>	<b>89,336</b>	<b>20,708</b>	<b>13,731</b>	<b>123,775</b>

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.



## 19. 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:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

**Level 3:** Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
Consolidated 2025	\$'000	\$'000	\$'000	\$'000
Assets				
Marketable securities	38,587	-	-	38,587
<b>Total assets</b>	<b>38,587</b>	<b>-</b>	<b>-</b>	<b>38,587</b>
Consolidated 2024	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
Marketable securities	28,711	-	-	28,711
<b>Total assets</b>	<b>28,711</b>	<b>-</b>	<b>-</b>	<b>28,711</b>

There were no transfers between levels during the financial year.



## GROUP STRUCTURE

### 20. Investments in Associates

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Non-current assets</b>		
Investment in DLG SHAPE Pty Limited	531	689

### 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:

Name	Principal place of business/Country of incorporation	Ownership Interest	
		2025 (%)	2024 (%)
DLG SHAPE Pty Limited	Australia	49	49

### SUMMARISED FINANCIAL INFORMATION

	2025 \$'000	2024 \$'000
<b>Summarised statement of financial position</b>		
Current assets	10,985	16,069
Non-current assets	1	9
<b>Total assets</b>	<b>10,986</b>	<b>16,078</b>
Current liabilities	9,385	13,886
Non-current liabilities	516	787
<b>Total liabilities</b>	<b>9,901</b>	<b>14,673</b>
Net assets	1,085	1,405
<b>Summarised statement of profit or loss and other comprehensive income</b>		
Revenue	55,704	69,358
Expenses	(55,659)	(68,556)
Profit before income tax	45	802
Income tax expense	(17)	(247)
Profit after income tax	28	555
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>28</b>	<b>555</b>
<b>Reconciliation of the Group's carrying amount</b>		
Opening carrying amount	689	147
Share of profit after income tax	14	272
Equity contributions	-	343
Dividends received from associate	(172)	(73)
<b>Closing carrying amount</b>	<b>531</b>	<b>689</b>

## 21. Interests in Subsidiaries

The Group's subsidiaries as at 30 June 2025 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.

Name	Principal Place Of Business/ Country Of Incorporation	Ownership Interest	
		2025 (%)	2024 (%)
SHAPE Australia Holdings Pty Limited*	Australia	-	100%
SHAPE Australia Pty Limited	Australia	100%	100%
SHAPE Australia (Qld) Pty Limited	Australia	100%	100%
Employee Share Plan Trust	Australia	100%	100%
Modular by SHAPE Pty Limited*	Australia	100%	-
Modular by SHAPE (Vic) Pty Limited	Australia	100%	100%
AFM by SHAPE Pty Limited	Australia	100%	100%
SHAPE Plus Pty Limited*	Australia	100%	-
SHAPE Plus (Qld) Pty Limited*	Australia	100%	-
One Managed Investment Funds Limited**	Australia	100%	100%

\*SHAPE Australia Holdings Pty Limited was deregistered on 10 July 2024, Modular by SHAPE Pty Limited was incorporated on 21 October 2024, and SHAPE Plus Pty Limited and SHAPE Plus (Qld) Pty Limited were incorporated on 20 November 2024.

\*\*SHAPE Australia Corporation Limited consolidates the Trustee of the SHAPE Employee Share Plan Trust, which was established on 25 August 2022, based on an assessment of control.

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## 22. 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	
	2025 \$'000	2024 \$'000
Profit after income tax	19,014	113,187
Other comprehensive income for the year, net of tax	165,379	-
<b>Total comprehensive income</b>	<b>184,393</b>	<b>113,187</b>

### STATEMENT OF FINANCIAL POSITION

	Parent	
	2025 \$'000	2024 \$'000
Total current assets	41	972
Total assets	359,620	192,389
Total current liabilities	6,035	4,538
Total liabilities	6,035	4,538
<b>Net assets</b>	<b>353,585</b>	<b>187,851</b>
<b>Equity</b>		
Issued capital	13,287	16,083
Unrealised capital profits reserve	232,675	67,296
Retained profits	107,623	104,472
<b>Total equity</b>	<b>353,585</b>	<b>187,851</b>

### CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

### 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.

## 23. Contingent Liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
Guarantees provided by the Group as part of the group bank guarantee and surety bond facilities	59,613	61,839

The Group has obligations under the group bank guarantee facility and surety bond facilities with its financiers. The overall limit across the Group is \$95,994,599 (30 June 2024: \$86,994,599).

## 24. 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 2025 and 30 June 2024 there was no single customer who contributed more than 10% of the Group's external revenue.

## 25. Related Party Transactions

### PARENT ENTITY

SHAPE Australia Corporation Limited is the parent entity.

### SUBSIDIARIES

Interests in subsidiaries are set out in Note 21.

### ASSOCIATES

Interests in associates are set out in Note 20.

### KEY MANAGEMENT PERSONNEL

Disclosures relating to Key Management Personnel are set out in Note 26 and the Remuneration Report included in the Directors' report.

### TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	Consolidated	
	2025 \$	2024 \$
<i>Other income:</i>		
Management fees received from associate	4,571,539	3,430,100

### RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

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

	Consolidated	
	2025 \$	2024 \$
<i>Current receivables:</i>		
Other receivables from associate	348,452	326,036

### 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.

## 26. 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	
	2025 \$	2024 \$
Short-term employee benefits	2,740,004	2,544,934
Post-employment benefits	87,074	83,006
Long-term benefits	44,582	(6,571)
Share-based payments	564,967	522,839
	<b>3,436,628</b>	<b>3,144,208</b>

## 27. Share-Based Payments

### EMPLOYEE INCENTIVE PLANS

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

#### SELT

Under the rules of the SELT, 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 Company. 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 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
<b>Target</b>	<b>8.00%</b>	<b>50%</b>
Between Threshold and Target	> 5.00% & < 8.00%	Pro-rata
Threshold	5.00%	25%
Below Threshold	< 5.00%	0%



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

## 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	31/08/2024	\$0.00	1,020,904	-	(602,130)	(418,774)	-
24/02/2022	31/08/2024	\$0.00	65,035	-	(38,358)	(26,677)	-
30/09/2022	31/08/2025	\$0.00	1,205,023	-	-	(29,626)	<b>1,175,397</b>
12/10/2023	31/08/2026	\$0.00	1,498,569	-	-	(133,031)	<b>1,365,538</b>
30/09/2024	31/08/2027	\$0.00	-	1,024,914	-	(58,366)	<b>966,548</b>
			<b>3,789,531</b>	<b>1,024,914</b>	<b>(640,488)</b>	<b>(666,474)</b>	<b>3,507,483</b>

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

\*\*The weighted average share price at the date of exercise of performance rights exercised during the year ended 30 June 2025 was \$2.67.

## 2024

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	31/08/2024	\$0.00	1,020,904	-	-	-	<b>1,020,904</b>
24/02/2022	31/08/2024	\$0.00	65,035	-	-	-	<b>65,035</b>
30/09/2022	31/08/2025	\$0.00	1,247,979	-	-	(42,956)	<b>1,205,023</b>
12/10/2023	31/08/2026	\$0.00	-	1,551,050	-	(52,481)	<b>1,498,569</b>

## 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.

## 28. Remuneration of Auditors

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

Consolidated		
	2025 (\$)	2024 (\$)
<b>Audit services - SW Audit</b>		
Audit or review of the financial statements	291,650	255,537
<b>Other services - network firms</b>		
Tax services - compliance and advisory	79,613	60,604
Other services	5,000	4,500
	<b>84,613</b>	<b>65,104</b>

## 29. Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

On 20 August 2025, the Board approved the payment of a dividend of 12.5 cents per share with a record date of 1 September 2025 and payment date of 15 September 2025.

## 30. 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 22.

### 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 2025 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 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.

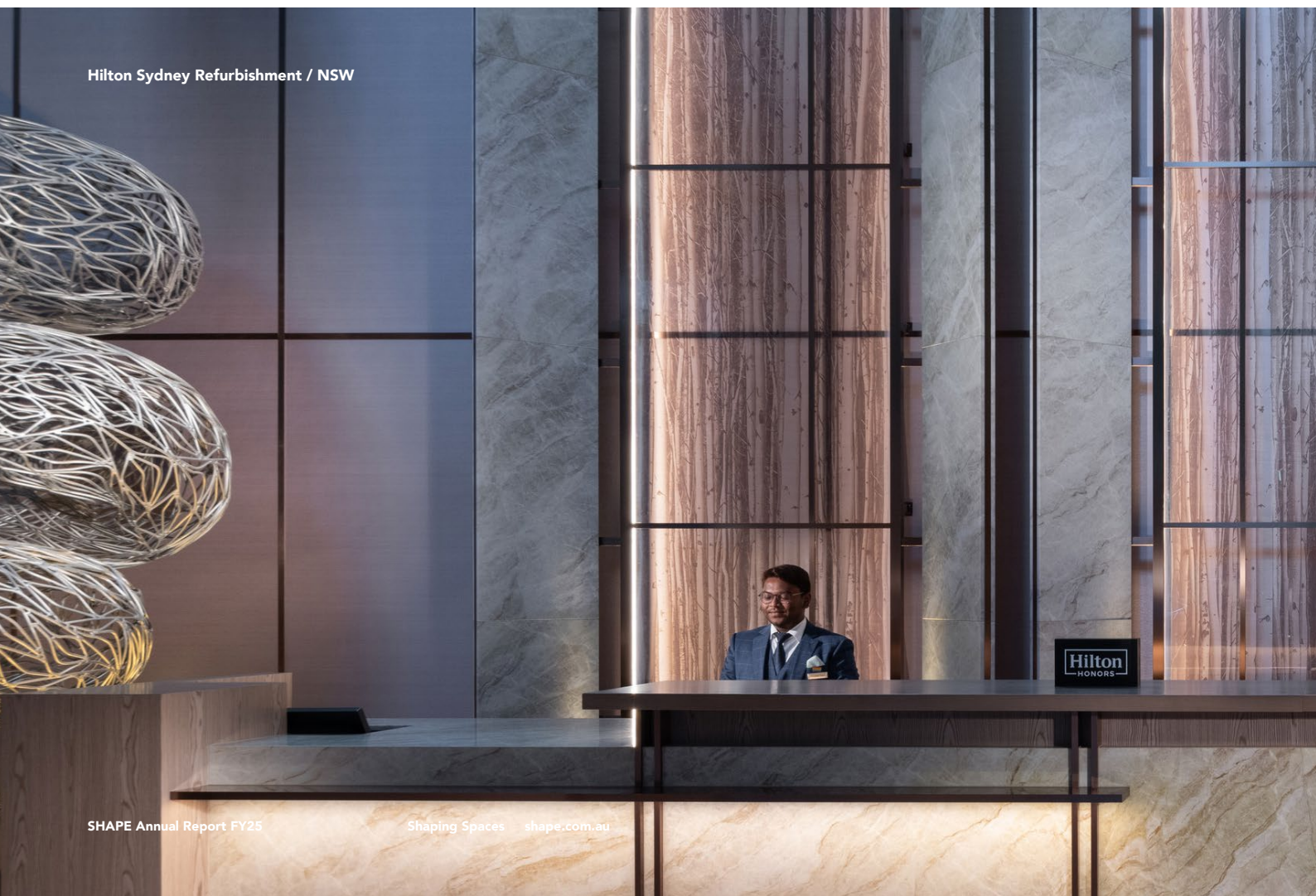
### **NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED**

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 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

### **AASB 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS**

This standard is applicable to annual reporting periods beginning on or after 1 January 2027. 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.

Hilton Sydney Refurbishment / NSW





**SHAPE AUSTRALIA CORPORATION LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2025**

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
SHAPE Plus Pty Limited	Body Corporate	Australia	100%	Australia
SHAPE Plus (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.



# Directors' Declaration for the Full Year ended 30 June 2025

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 Note 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company 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



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**Greg Miles**

**Chairman**

**20 August 2025**

**Sydney**



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**Peter Marix-Evans**

**Managing Director**

**20 August 2025**

**Sydney**







# Independent Auditor's Report



Accountants & Advisors

 Take the lead

## 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 2025, 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:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

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

We 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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**Perth**  
Level 18  
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**Sydney**  
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Sydney NSW 2000  
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## Revenue recognition, contract assets and contract liabilities

Area of focus	How our audit addressed the area of focus
<p>Refer also to Note 2 (Revenue - \$947.6m) and Note 8(b) (Contract assets - \$947.6m; Contract liabilities - \$974.0m)</p> <p>For the year ended 30 June 2025, the Group's revenue from construction services were \$947.6million. Revenue from construction contracts is recognised over time as the services are provided to the customer, based on costs incurred for work performed to date as a percentage of total estimated costs under the contract or amounts billed as a percentage of the contract value.</p> <p>As disclosed in Note 2, determination of total contract costs involves significant management judgment and estimation, particularly in relation to low-margin and loss-making projects. Due to the inherent complexity and subjectivity involved in estimating contract costs and margins, changes in these estimates can materially impact the timing and amount of revenue recognised. As a result, we have identified the recognition of revenue and related contract assets and liabilities arising from construction contracts as a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>- obtaining an understanding of the process and testing operating effectiveness of key controls in relation to review and approval of revenue and estimated contract costs;</li> <li>- testing, on a sample basis, job related data against supporting documentation, including customer contracts and approved variations;</li> <li>- testing, on a sample basis, incurred costs by verifying supplier invoices and other relevant supporting documents;</li> <li>- evaluating significant management judgements and estimates applied on a sample of contracts;</li> <li>- recalculating the classification between contracts assets and contract liabilities;</li> <li>- assessing revenue recognition for compliance with AASB 15 <i>Revenue from Contracts with Customers</i>; and</li> <li>- assessing adequacy and appropriateness of the disclosures in the financial statements.</li> </ul>

## 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 2025 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 any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of 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 for being true and correct in accordance with the requirements of 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 as 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 has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- 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 32 to 45 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of SHAPE Australia Corporation Limited for the year ended 30 June 2025 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 Audit**

Chartered Accountants



René Muller

Partner

Sydney, 20 August 2025





# Shareholding Details

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 24 July 2025 (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	83,489,260	2,113
Share Performance Rights	3,662,459	17

### VOTING RIGHTS OF EQUITY SECURITIES

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

At a general meeting of the Company, 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 Company 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 24 July 2025	Minimum Parcel Size	Holders	Shares
Minimum \$500.00 parcel at \$4.18 per share	120	59	3,332

**DISTRIBUTION OF HOLDERS OF ORDINARY SHARES**

Class Of Equity Security			
	Total Holders	Number	% Shares
1 - 1,000	949	455,592	0.550
1,001 - 5,000	715	1,593,527	1.910
5,001 - 10,000	147	1,084,215	1.300
10,001 - 100,000	242	6,233,340	7.470
100,001 and over	60	74,122,586	88.780
<b>Totals</b>	<b>2,113</b>	<b>83,489,260</b>	<b>100.000</b>

**DISTRIBUTION OF HOLDERS OF SHARE PERFORMANCE RIGHTS**

Class Of Share Performance Rights			
	Total Holders	Number	% Rights
1 - 1,000	0	0	0.000
1,001 - 5,000	0	0	0.000
5,001 - 10,000	0	0	0.000
10,001 - 100,000	2	123,454	3.370
100,001 and over	15	3,539,005	96.630
<b>Totals</b>	<b>17</b>	<b>3,662,459</b>	<b>100.000</b>

**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
Michael van Leeuwen	12,500,126	14.97
John Darryl Drayton	10,121,984	12.12
Gerard McMahon	6,262,305	7.5
Frances McDonald	4,815,864	5.77

## TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

The Company 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
BIRAMONT PTY LTD <THE PACIFIC SUPER FUND A/C>	7,560,239	9.055
DRAYTON NO 1 PTY LTD <DRAYTON RETIREMENT FUND A/C>	5,967,842	7.148
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,378,946	6.443
SUPERCOMP NO 25 PTY LTD <MCMAHON SUPER BEN FUND A/C>	4,885,500	5.852
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,935,537	4.714
VEROXO PTY LTD <S R MCDONALD SUPER FUND A/C>	3,368,701	4.035
DRAYTON NO 2 PTY LTD <DRAYTON FAMILY NO2 A/C>	3,154,142	3.778
DAKOV PTY LTD <TIM CAMPBELL SUPER FUND A/C>	3,000,559	3.594
BIRAMONT PTY LTD <PACIFIC S/F A/C>	2,890,400	3.462
BUCKMAN NOMINEES PTY LTD <BUCKMAN FENWICK FAMILY A/C>	2,292,996	2.746
SET AUSTRALIA PTY LIMITED	2,135,700	2.558
HYNES SUPER PTY LTD <JOSIE HYNES RETIREMENT FD AC>	2,122,829	2.543
JOSEPHINE THERESA MARY HYNES <JOSEPHINE T M HYNES A/C>	1,962,794	2.351
BEN CREEK PTY LIMITED <PATTERSON FAMILY A/C>	1,791,759	2.146
PAUL JAMES LAPPIN & SIOBHAN CATHERINE LYONS <LAPPIN SUPER FUND A/C>	1,582,244	1.895
HUNONE PTY LTD <BARNES FAMILY SUPER FUND A/C>	1,500,000	1.797
VEROXO PTY LIMITED <MCDONALD FAMILY A/C>	1,447,163	1.733
MICHAEL BARNES NOMINEES PTY LTD <BARNES FAMILY A/C>	1,300,000	1.557
CITICORP NOMINEES PTY LIMITED	1,194,650	1.431
ONE MANAGED INVESTMENT FUNDS LTD <SHAPE EMPLOYEE SHARE PL A/C>	1,175,397	1.408
<b>Total Number of Shares of Top 20 Holders</b>	<b>58,647,398</b>	<b>70.245%</b>
<b>Total Remaining Holders Balance</b>	<b>83,489,260</b>	

## UNQUOTED EQUITY SECURITIES

Class Of Unquoted Securities	Number Of Unquoted Securities
Share Performance Rights	3,662,459

## ON-MARKET BUY-BACK

The Company 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.









# National Reach, Local Impact

We are a national ASX-listed fitout and construction services specialist with a team of more than 680 people working across all capital cities and key regional centres. We've delivered more than 7,650 projects (valued at over \$10bn) over the 35 plus years we have been in business, with a focus on innovation, safety, and building trusting relationships. Our clients span the commercial, education, government, retail, hotels & hospitality, Defence, and health sectors.

SHAPE's branch configuration is designed to strategically match the experience, scale, and capability of a national builder with the dynamic, friendly, and community-driven impact of our local teams on the ground. It's incredibly important to us that we build with local context through local relationships to provide a better end product for our clients.

## NSW

### SYDNEY

Level 11  
155 Clarence Street  
Sydney NSW 2000

### NEWCASTLE

Level 4  
28 Honeysuckle Drive  
Newcastle 2300

## ACT

### CANBERRA

Level 1  
121 Marcus Clarke Street  
Canberra ACT 2601

## NT

### DARWIN

Level 4  
Moonta House  
43 Mitchell Street  
Darwin NT 0800

## SA

### ADELAIDE

31 Waymouth Street  
Adelaide SA 5000

### MODULAR BY SHAPE

Unit 1  
301 Grand Junction Road  
Ottoway SA 5013

## TAS

### HOBART

Level 6  
111 Macquarie Street  
Hobart TAS 7000

## WA

### PERTH

Level 6  
10 Telethon Avenue  
Perth WA 6000

## VIC

### MELBOURNE

Level 11  
Queen & Collins Tower  
100 Queen Street  
Melbourne VIC 3000

### GEELONG

8 Shorts Place  
Geelong VIC 3220

### MODULAR BY SHAPE

12 Margaret Street  
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## QLD

### BRISBANE

Level 5  
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Brisbane QLD 4000

### GOLD COAST

Ground Floor  
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Miami QLD 4220

### TOWNSVILLE

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SHAPE





SHAPE