

Annual Report 2025

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OTC:FBRKF

FBR Limited

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PICTURE: Hadrian® during completion of the fifth home in FBR's U.S. Demonstration Program in Florida in 2024.



About

FBR specializes in designing, prototyping, and deploying stabilized long-boom robotics to help industries tackle complex challenges and achieve sustainable growth.

FBR is committed to providing industry-leading automation solutions, from ideation to commercialization. We build autonomous robots that operate in uncontrolled environments.

Our breakthrough **Dynamic Stabilisation Technology™**, or **DST®**, allows our machines to perform complex tasks with precision and reliability, no matter the environment. We empower businesses to optimize processes, reduce costs, and scale efficiently, redefining the future of industrial automation technology.

DST® is a system that measures dynamic interference and movement in real-time, counteracting it to maintain stability and deliver unprecedented precision in variable conditions. It is the technology that allows construction robot **Hadrian®** to place product with such precision through a 32-metre boom, and enables automated welding robot **Mantis™** to weld with exceptional stability, even at full 8-metre reach.

Our aim is to revolutionize industries through cutting-edge automation, redefining efficiency.





Chair's **Review**



Dear Shareholders,

On behalf of the Board, I present to you FBR's Annual Report for the 2025 financial year.

FY25 was a challenging year but ***FBR*** also had some significant commercial and operational achievements.

We successfully deployed **Hadrian®** to an international market for the first time and completed our Demonstration Program in the United States, for which we were paid US$2 million. In the process of completing the Demonstration Program we were able to build a full house structure using **Hadrian®** in a single shift with only three people on site, marking a significant operational achievement that demonstrates the commercial case for **Hadrian®**.

We also executed an Engineering Service Agreement with Samsung Heavy Industries for a shipbuilding automation project, which is the first time ***FBR*** has embarked on contract R&D work. Phase 1 of the Engineering Service Agreement with Samsung Heavy Industries is underway.

Shortly after the end of the financial year we also launched a new product with **Mantis™**, a **DST®**-enabled welding robot with an eight-metre reach. Preliminary interest has been strong and discussions have commenced with defence, ship-building and industrial fabrication companies.

During the course of FY25 we restructured the business, significantly reducing costs while maintaining a core team to deliver revenue, **Hadrian®**, **Mantis™**, SHI and other R&D projects. We have secured funding of up to $20 million through a finance agreement with GEM Global Yield LLC SCS. We are now selling **Hadrian®** machines in addition to the **Wall as a Service®** commercial model, with a Memorandum of Understanding signed for the first **Hadrian®** unit sale.

FBR is positioned for success, and we look forward to keeping you updated with our progress.

On behalf of the Board of Directors of ***FBR*** Limited, I thank you for your continued support of our Company.



Shannon Robinson
Non-Executive Chair



Chief Executive Officer's **Review**

Dear fellow Shareholders,

I present to you our Annual Report for FY25 and my first as Chief Executive Officer of FBR.

Australia is in the midst of a well-documented housing crisis, and it is not alone. Across the globe, nations are grappling with escalating housing shortages, declining labour productivity, and a growing reluctance among workers to take on dull, dirty, or dangerous jobs. At ***FBR***, we believe we have a critical part of the solution.

FBR's core **Dynamic Stabilisation Technology™** (**DST®**) enables large-scale robotic systems to operate with millimetre precision over large distances, in uncontrolled outdoor environments with accuracy that has traditionally only been possible with small robots operating in controlled factory settings.

Our flagship **Hadrian®** robot, powered by **DST®**, can construct the walls of a standard home in as little as one day. By delivering improved construction speed, accuracy and safety whilst reducing waste, **Hadrian®** delivers substantial time and cost savings to the construction industry. We have now expanded our portfolio to include **Mantis™**, a long-reach welding robot for use in heavy industrial applications, such as shipbuilding and large-scale fabrication, where these industries are facing similar productivity and labour challenges to the construction sector.

FBR is transitioning from development to commercialization. We are now actively manufacturing and delivering robots for deployment in real-world applications. **Hadrian®** is being sold and deployed for residential and commercial construction. **Mantis™** is targeting sectors such as shipbuilding and steel fabrication. We are pursuing commercial opportunities across Australia, the United States, South Korea, the United Arab Emirates, the United Kingdom, and Europe.

Our initial go-to-market strategy for Hadrian was the **Wall as a Service®** (**WaaS®**) model, where FBR would operate the robots and provide wall construction services directly. However, market demand has also emerged from builders and contractors who are eager to own and operate the **Hadrian®** robots themselves. This shift allows us to recognise revenue earlier, reduce capital expenditure, and accelerate adoption.

FBR is a full-stack robotics company. We invent, design, prototype, test, manufacture, sell, and maintain our robotic systems. Our vertically integrated approach supported by a world-class team and a state-of-the-art facility ensures speed to market, quality control, and innovation leadership.

A key component of our competitive moat is our intellectual property portfolio, comprising over 400 rights across 42 patent families. This represents one of the most substantial robotics-related IP portfolios in Australia, and a globally significant asset in large-scale, long-reach automation.

While industrial robotics in factories is mature, and interest in collaborative robots ("cobots") and humanoid robots is growing, there remains a vast, underserved market in large-scale, non-factory environments where traditional robots cannot operate effectively. These environments such as construction sites, shipyards and fabrication facilities are the ideal domain for **DST®**-enabled long boom robotics.

Unlike humanoid robots that are designed to mimic human movement in domestic settings, ***FBR***'s technology is engineered for maximum utility, durability and productivity in real-world, large-format industrial environments where new automation has the most room to scale and impact.

We welcome and support the Australian Government's focus on solving the housing crisis. The WA Government's recent launch of the $50 million Housing Innovation Fund aligns closely with our mission. ***FBR*** is well positioned to make a meaningful contribution to this initiative, improving housing affordability and availability for many Australians.

Globally, governments and industries alike are investing in productivity solutions that address skilled labour shortages. ***FBR***'s technology is uniquely positioned to support these efforts.

FBR is a commercial robotics company, delivering real-world solutions to global challenges. With a robust technology platform, a strong IP position, and growing international interest, we are poised to scale our operations and unlock significant value for shareholders.

Thank you for your continued support as we bring transformative automation to construction and beyond.



Mark Pivac
Chief Executive Officer
& Executive Director



FBR Board

Mark Pivac
Executive Director & Chief Executive Officer



Mark is the primary inventor of ***FBR***'s automated bricklaying technology. He has been an executive director of ***FBR*** for 10 years. He is an aeronautical and mechanical engineer with over 35 years experience working on the development and commercialisation of high-technology equipment ranging from aircraft and production machinery to heavy off-road equipment.

Mark has also worked extensively with design, commissioning and fault finding on servo controlled motion systems achieving very high dynamic performance.

Prior to being appointed as CEO, Mark was CTO, inventor of **DST®**, and founder of ***FBR***. Prior to ***FBR***, Mark ran a consulting engineering, design and manufacturing business.

Shannon Robinson
Non-Executive Chair



Shannon (LLB, B Comm (Accounting) GAICD, FGAI) is an experienced company director and former corporate lawyer with 20 years' corporate experience. She is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA).

Shannon is currently a Non-Executive Chair of Yojee Limited (ASX:YOJ) and FortifAI Limited (ASX:FTI).

Nancy Milne
Non-Executive Director



Nancy has extensive business experience as a non-executive director and lawyer specialising in insurance, corporate governance, risk management and commercial dispute resolution. She was a partner at Clayton Utz from 1997 to 2003 and a consultant until 2012. She was awarded the Order of Australia medal in 2008 for services to the legal sector and to the community.

Nancy is currently chair of the Accounting Professional and Ethical Standards Board, Chair of the Securities Exchanges Guarantee Corporation and Deputy Chair of the State Insurance Regulatory Authority. Nancy was previously a Director of ALE Property Group Limited, Australand Property Group and Novion Property Group. In addition to her role as Non-Executive Director, Nancy chairs FBR's Remuneration Committee.

Richard Grellman
Non-Executive Director



Richard spent 32 years with accounting firm KPMG and since then has held numerous positions as a non executive director of both listed and unlisted companies.



Operations Update

Hadrian®

During FY25, ***FBR*** completed its first international Demonstration Program. ***FBR***'s H03 **Hadrian®** arrived in the United States in July 2024, completing Site Acceptance Testing in Florida shortly thereafter. During the Demonstration Program, H03 was used to build nine house structures in residential developments in Florida, as well as a number of demonstrations to industry participants at a facility in Fort Myers.

H03 completed its work on the Demonstration Program in December 2024, following which the Joint Venture Option Period with CRH Ventures concluded without the option being exercised. A home structure was built for PulteGroup, one of the largest residential builders in the United States, in February 2025.

H04 is nearing the completion of its commissioning and is expected to pass Factory Acceptance Testing shortly. H04 features an upgraded shuttle system and accuracy improvements which will be implemented on H03 once available. H03 remains in the United States on a temporary basis due to its Australian-spec truck base. Once it has completed its demonstration work it will depart the United States, with US-spec **Hadrian®** units to take its place as required.

H05 is in manufacturing and is expected to be available for use in the 2026 calendar year.



Mantis™

In July 2025 ***FBR*** announced that it had been working on a robotic welding system, **Mantis™**, with an eight-metre reach made possible by **DST®**. This robot will be the longest reaching welding robot available on the market and is designed for use in heavy fabrication settings where customers need the flexibility of customisation but are dealing with really large parts.

The implementation of **DST®** on **Mantis™** is different to **Hadrian®**, but the fundamental principles are the same. **Hadrian®** primarily uses a laser tracker with supporting sensors to measure the position of the end effector, while **Mantis™** primarily utilises a laser scanner with supporting sensors to measure its position.

The software for **Mantis™** is already available in simulation, and has been designed using an application called Verbotics, produced by an Australian company. The Verbotics system allows users to detect where welds are required in a part and features a planning tool for welds. A CAD file of a part can be imported into Verbotics, Verbotics will detect the seams in the part and where the welds are required, will plan those welds, finally communicate with **Mantis™** to issue the job to the robot.

The first **Mantis™** is now in production, with parts released for the welding head and the remaining structural parts due to go into production in the coming weeks. **Mantis™** is designed to be quick to produce, and has been designed from the ground up using primarily off-the-shelf parts and simple fabrications.

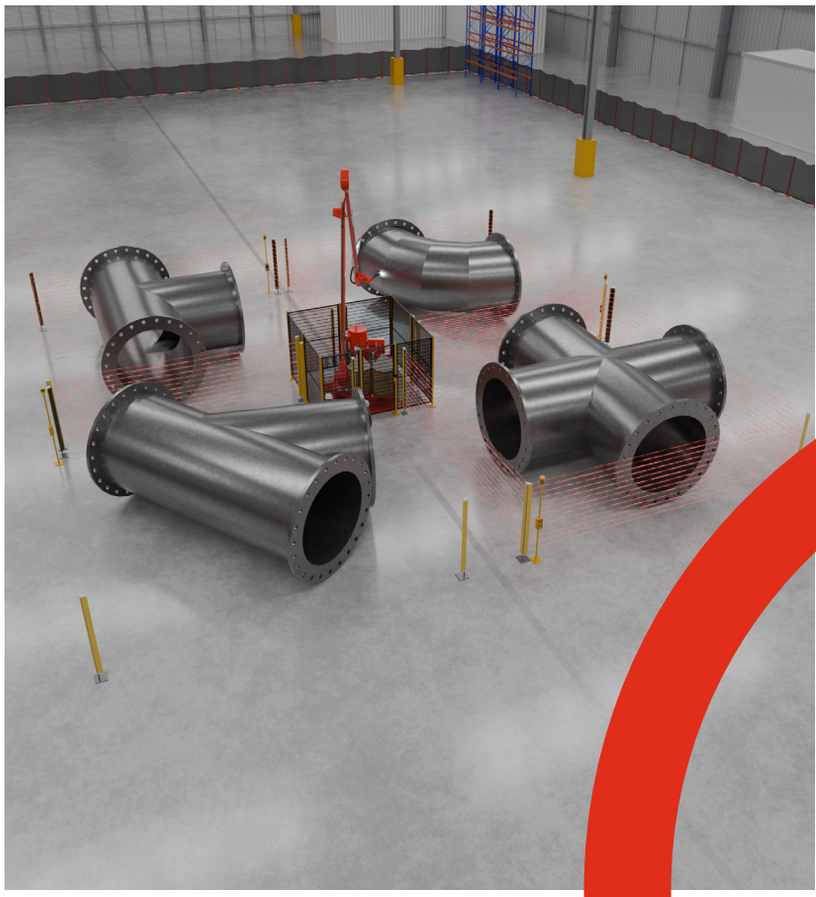
Deliveries of **Mantis™** are expected to commence in the 2026 calendar year.

SHI and R&D Work

FBR has been working with Samsung Heavy Industries under an Engineering Service Agreement to deliver a shipbuilding automation project.

Phase 1 of the Engineering Service Agreement involves ***FBR*** developing and conducting a physical demonstration and validation of a core technology module of a proposed shipbuilding construction robot.

The Engineering Service Agreement with Samsung Heavy Industries marks the first time ***FBR*** has undertaken R&D work for a customer on a contract basis. ***FBR*** anticipates completion of Phase 1 of the Engineering Service Agreement in calendar year 2025.





hadrian

Introducing the world's most advanced construction robot, capable of building structural, load-bearing walls of a house in as little as a day.



Key Features

Precision Construction Robot
A unique mobile robotic system mounted into a classic cab over engine truck to easily transport it to and from a location for on-site building.

Intelligent Control System
Proprietary software turns wall designs into block positions, reducing material handling and waste. Keeps all stakeholders aligned with one source of data.

Dynamic Stabilisation Technology™
DST® corrects for movement and vibration in real-time, allowing **Hadrian®** to lay blocks precisely - even outdoors. This patented tech has broader industrial applications.

Fastbrick Wall System®
Optimised blocks and adhesives enable fast, accurate builds with easy cavity access. Compatible with render and other finishes. Available globally through **WaaS®** or under license for Hadrian-powered businesses.

Shuttle Block Delivery System

Shuttle Block Delivery System designed to lay existing commercially available blocks, as well as the ability to lay blocks not yet available on the market, including large blocks measuring up to **600mm x 400mm x 300 mm** and weighing **up to 45 kg**.

Hadrian® has been designed to be able to lay at speeds of **up to 360 blocks per hour** and has the potential to complete both the external and internal walls of a standard double brick house in a single day.

Telescopic Boom Arm

A lengthened **32 metre telescopic boom** arm provides further reach than its predecessor, enabling construction of walls **three storeys high** from the roadside as well as the ability to **lay blocks within 50 mm of existing walls**.

Modular Design

Most ancillary equipment on the **Hadrian®** is self-contained, greatly improving deployment efficiency.

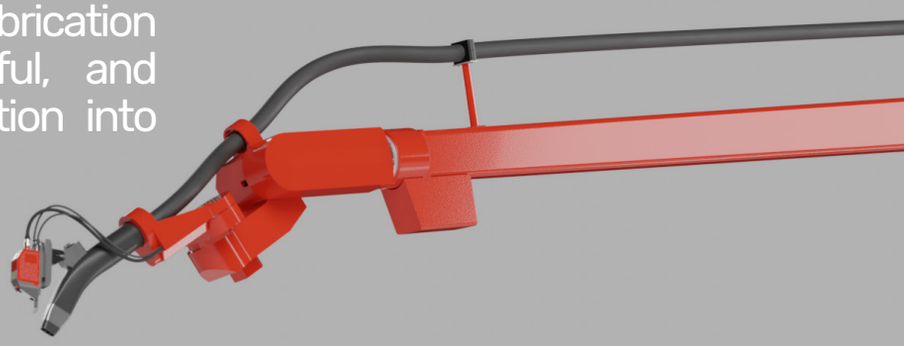
An optional Saw Module design enables height, mitre and gable cuts to blocks, further increasing capability.

Hadrian® is designed with distributed control architecture, leading to a highly reliable system which allows for individual modules to be customised, repaired and swapped efficiently.



mantis

Meet an advanced 8m reach robotic welder that simplifies heavy fabrication automation. Compact, powerful, and designed for seamless integration into your existing workflow.



The Future of Automated Welding

FBR's **Mantis™** is a game-changing robotic welding system designed for defence and heavy fabrication sectors, including mining, shipbuilding, and large-scale industrial manufacturing. It directly addresses critical industry challenges such as skilled labor shortages, productivity bottlenecks, and the need for adaptable automation

Its core stability and precision are enabled by ***FBR***'s world-leading **Dynamic Stabilisation Technology™** (**DST®**).

Key Features

Flexible Welder Integration
Standard configuration includes a Fronius TPS400i welder, with high-deposition twin-wire option featuring dual Fronius TPS 500i welders. **Mantis™** is designed with adaptability in mind and can be integrated with your preferred brand of welding equipment.

Intuitive & Adaptable Programming
Program complex paths easily with Verbotics. Simple operations and basic welds can be managed via the built-in controls. **Mantis™** can also be integrated with other programming packages to suit your workflow.

Pendulum Workflow
Capable of operating in a pendulum style between 1, 2 or 4 workspaces, allowing parallel setup and continuous welding for maximized throughput.

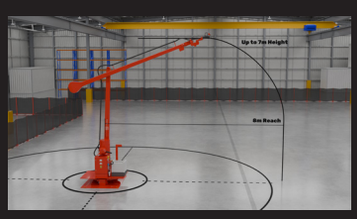
Dynamic Stabilisation Technology™
Leverages ***FBR***'s proprietary **DST®** to counteract vibrations and movement in real-time. This ensures exceptionally stable and precise welding, even at full 8m reach.

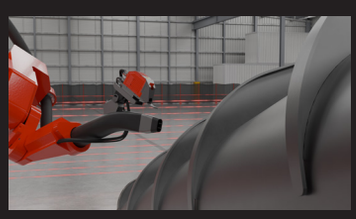
Unlock New Levels of Productivity & Precision

Unmatched Stability & Precision: With ***FBR***'s **Dynamic Stabilisation Technology™** (**DST®**) at its core, **Mantis™** delivers consistent, high-quality welds by actively compensating for environmental factors and robot arm dynamics.

Boost Productivity: Minimize downtime with faster installation and continuous operation thanks to the pendulum workspace design. Anticipate **up to 4x the productivity of a manual welder**.

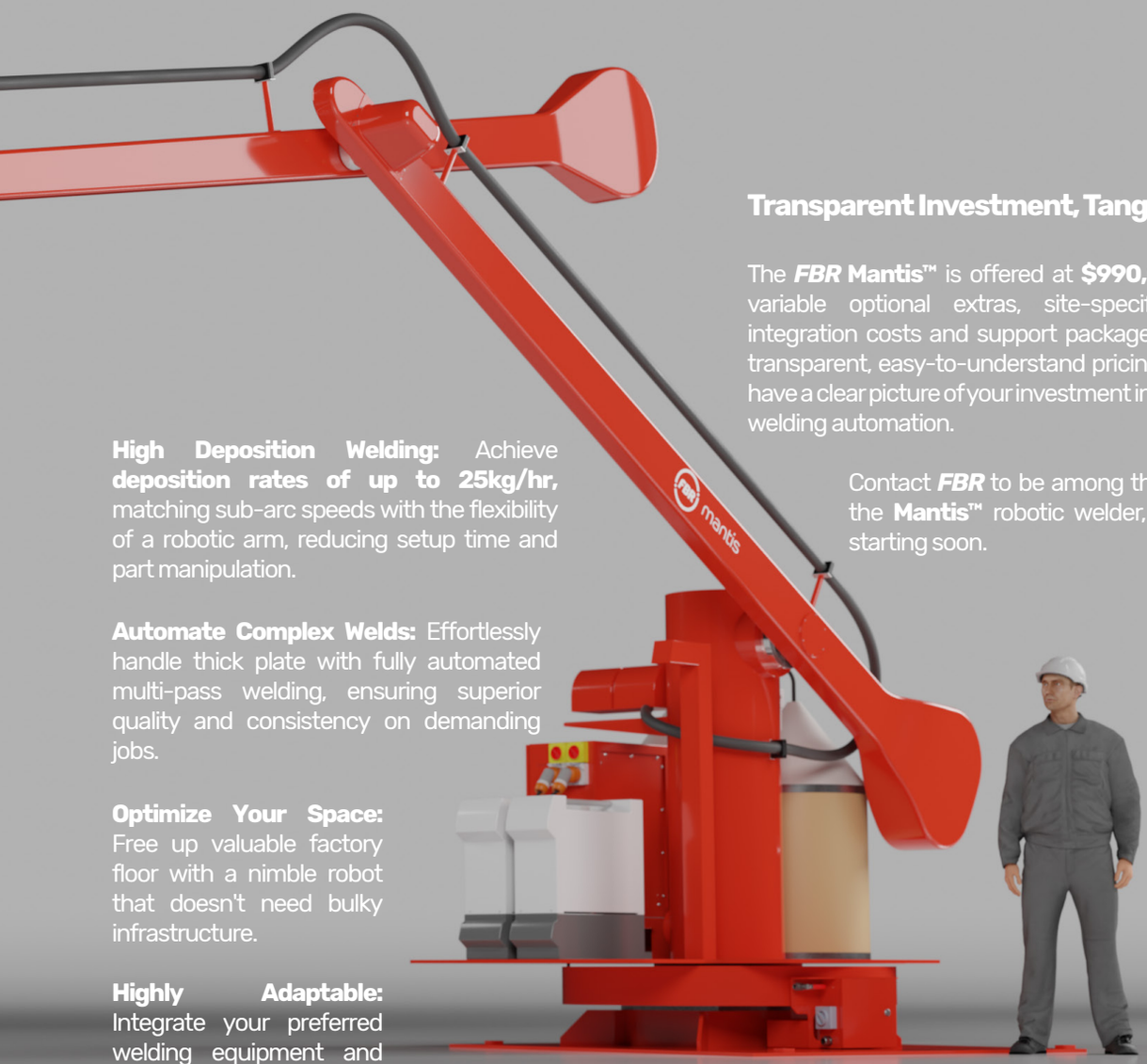








Revolutionary Welding. Redefined Reach.



Transparent Investment, Tangible Returns

The ***FBR* Mantis™** is offered at **$990,000 AUD** (plus variable optional extras, site-specific installation, integration costs and support package). We believe in transparent, easy-to-understand pricing, ensuring you have a clear picture of your investment in transformative welding automation.

Contact ***FBR*** to be among the first to adopt the **Mantis™** robotic welder, with deliveries starting soon.

High Deposition Welding: Achieve **deposition rates of up to 25kg/hr,** matching sub-arc speeds with the flexibility of a robotic arm, reducing setup time and part manipulation.

Automate Complex Welds: Effortlessly handle thick plate with fully automated multi-pass welding, ensuring superior quality and consistency on demanding jobs.

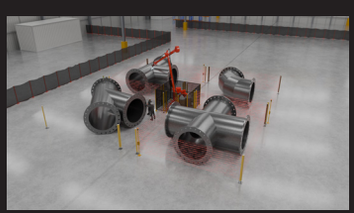
Optimize Your Space: Free up valuable factory floor with a nimble robot that doesn't need bulky infrastructure.

Highly Adaptable: Integrate your preferred welding equipment and programming packages for a seamless fit into your existing operations.

Address Labor Challenges: Enhance your workforce capabilities and address skills shortages with reliable, high-quality automated welding.











Corporate **Governance**

Board & Committees

Board

The Board is ultimately responsible for all matters relating to the running of the Company. The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

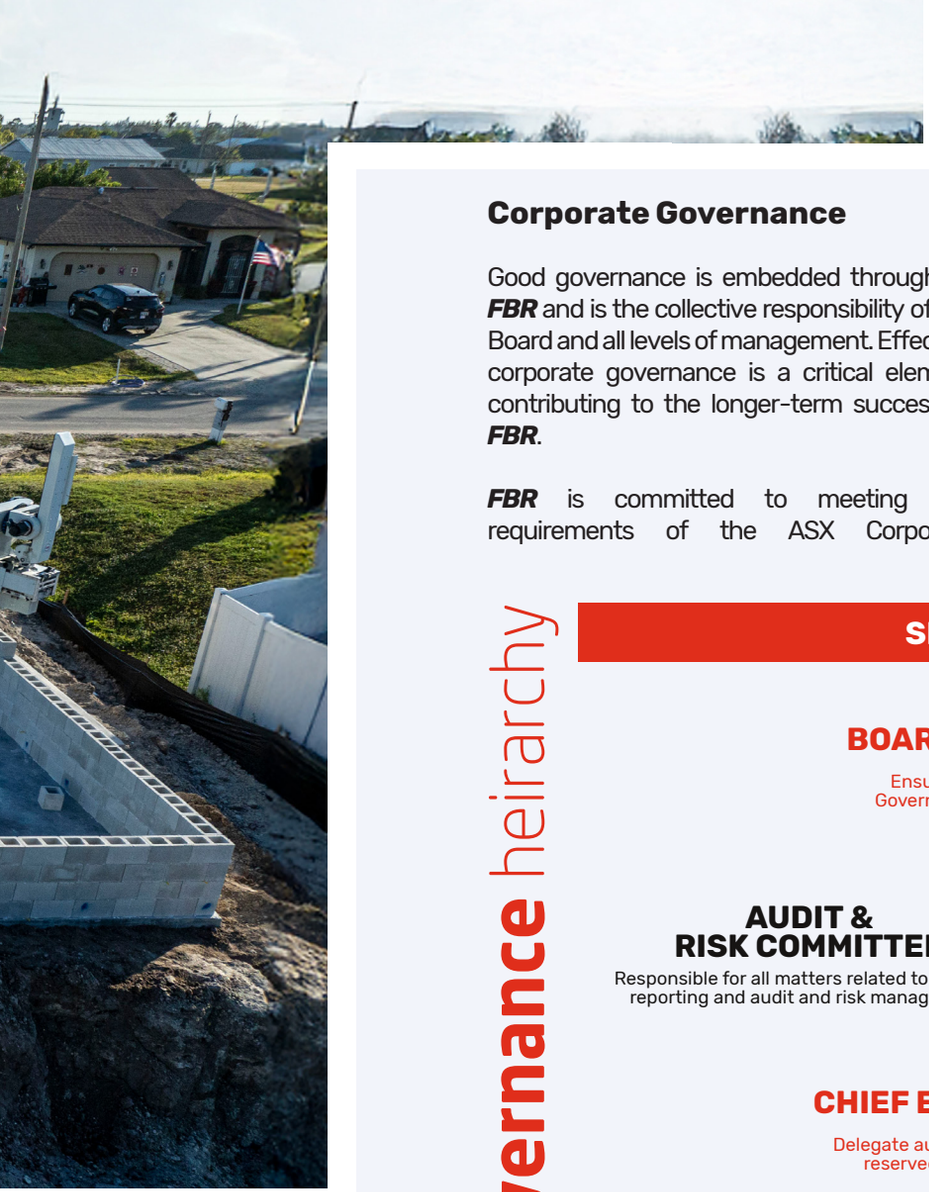
Audit & Risk Committee

The Audit & Risk Committee is comprised of the following Non-Executive Directors:

- Richard Grellman (Chair);
- Shannon Robinson (member); and
- Nancy Milne (member).

The role of the Audit & Risk Committee is to assist the Board in fulfilling its statutory responsibilities in relation to financial reporting, risk management and internal control including, but not limited to:

- Assessing the risk and control environment; reviewing accounting policies, internal controls, practices and disclosures to assist the Board in making informed decisions;
- Monitoring and reviewing the integrity of the financial reporting of the Company and reviewing significant financial reporting judgments. Overseeing the financial reporting to ensure it is appropriate and of high quality prior to recommending adoption of the financial statements by the Board for release to the ASX and shareholders;
- Reviewing the Company's internal financial control system and risk management systems including the Company's Risk Management and Internal Compliance and



Corporate Governance

Good governance is embedded throughout ***FBR*** and is the collective responsibility of the Board and all levels of management. Effective corporate governance is a critical element contributing to the longer-term success of ***FBR***.

FBR is committed to meeting the requirements of the ASX Corporate Principles and Recommendations 4th Edition. (Principles and Recommendations).

A full copy of ***FBR***'s Corporate Governance Statement is available on the Company website at: www.fbr.com.au/view/corporate-governance.

FBR's governance framework is illustrated below:

Governance heirarchy

SHAREHOLDERS

BOARD OF DIRECTORS

Ensures appropriate Corporate Governance Practices are in place.

AUDIT & RISK COMMITTEE

Responsible for all matters related to financial reporting and audit and risk management.

REMUNERATION & PEOPLE COMMITTEE

Responsible for remuneration policy and practice, and people management.

CHIEF EXECUTIVE OFFICER

Delegate authority for all matters that are not reserved for the Board or Committees.

EXECUTIVE LEADERSHIP TEAM

Control policy;

- Monitoring, reviewing and overseeing the external audit function including matters concerning appointment and remuneration, independence and non-audit services;
- Monitoring and reviewing compliance with the Company's Code of Conduct; and
- Performing such other functions as assigned by law or the Company's Constitution.

Remuneration & People Committee

The Remuneration & People Committee is comprised of the following Non-Executive Directors:

- Nancy Milne (Chair)
- Richard Grellman (member); and
- Shannon Robinson (member).

The role of the Remuneration & People Committee is to manage remuneration related issues including, but not limited to:

- Remuneration policy and packages (including superannuation arrangements) of Executive Directors, Non-Executive Directors and senior executives;
- Employee incentive and equity based plans including the appropriateness of performance hurdles and total payments proposed; and
- Assessing whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

In FY26, the function of the Remuneration & People Committee will be carried out by the Board.

Financial Report

For the year ended 30 June 2025



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Directors' Report

The Directors present their report together with the financial statements of FBR LTD ('FBR' or the 'Company') and its controlled entities ('the Group') for the year ended 30 June 2025.

Directors' details

The following persons were directors of the Company during or since the end of the financial year:

Ms Shannon Robinson

Independent Non-Executive Chair
Appointed: 23 April 2024
Qualifications: B. Law, MAICD, FGIA

Experience and expertise: Ms Robinson (LLB, B Comm (Accounting) GAICD, FGAI) is an experienced company director and former corporate lawyer with 20 years' corporate experience. She is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA).

Other current listed company directorships: Non-Executive Chair of Yojee Limited (ASX:YOJ); Non-Executive Chair of FortifAI Limited (ASX:FTI).

Former listed company directorships (last 3 years): Nil

Special responsibilities: Remuneration Committee member and Audit Committee member.

Interests in shares: 200,000
Interests in performance rights: Nil.

Mr Mark Pivac

Chief Executive Officer, Executive Director and Founder
Appointed: 18 November 2015
Qualifications: B.Eng (Aero) Hons.

Experience and expertise: Mark Pivac is the primary inventor of FBR's automated bricklaying technology. He has been an executive director of FBR for 10 years. He is an aeronautical and mechanical engineer with over 35 years' experience working on the development and commercialisation of high-technology equipment ranging from aircraft and production machinery to heavy off-road equipment.

Mark has also worked extensively with design, commissioning and fault finding on servo controlled motion systems achieving very high dynamic performance.

Prior to being appointed as CEO, Mark was CTO, inventor of DST®, and founder of FBR. Prior to FBR, Mark ran a consulting engineering, design and manufacturing business.

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Nil

Special responsibilities: Nil

Interests in shares: 333,205,167 (includes 25,000,000 Loan Funded Shares)
Interests in performance rights: 75,000,000

Mr Richard Grellman AM

Non-Executive Director
Appointed: 15 July 2018
Qualifications: FCA

Experience and expertise: Mr Grellman spent 32 years with accounting firm KPMG and since then has held numerous positions as a non-executive director of both listed and unlisted companies.

Other current listed company directorships: Non-Executive director of Simonds Group Ltd (ASX:SIO).

Former listed company directorships (last 3 years): Non-Executive Chairman of IPH Limited (ASX: IPH), Lead Independent Director of NYSE listed F45 Training Holdings Inc.

Special responsibilities: Remuneration Committee member and Audit Committee chair.

Interests in shares: 1,024,408
Interests in Performance rights: Nil

Ms Nancy Milne OAM

Non-Executive Director
Appointed: 26 April 2022
Qualifications: B.Law, FAICD

Experience and expertise: Ms Milne has extensive business experience as a non-executive director and lawyer specialising in insurance, corporate governance, risk management and commercial dispute resolution. She was a partner at Clayton Utz from 1997 to 2003 and a consultant until 2012. She was awarded the Order of Australia medal in 2008 for services to the legal sector and to the community.

Nancy is currently chair of the Accounting Professional and Ethical Standards Board, Chair of the Securities Exchanges Guarantee Corporation and Deputy Chair of the State Insurance Regulatory Authority. Nancy was previously a Director of ALE Property Group Limited, Australand Property Group and Novion Property Group. In addition to her role as Non-Executive Director, Nancy chairs FBR's Remuneration Committee.Previously, she was Chair of the Securities Exchanges Guarantee Corporation, a director of ALE Property Group Limited and a director of Pacific Opera.

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Nil

Special responsibilities: Remuneration Committee Chair and Audit Committee member.

Interests in shares: 1,182,000
Interests in performance rights: Nil

Mr Glenn Cooper

Non-Executive Director
Appointed: 23 April 2024
Ceased: 17 April 2025
Qualifications: GAICD, Dip. Eng.

Experience and expertise: Mr Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction, manufacturing and quarrying industries working with and for global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry including sales, commercialisation and operational management.

Mr Cooper has held previous (and current) directorships and senior executive roles at regional and global levels for major global OEMs and has recently been group CEO of ASX listed company, Bisalloy Steel Group Limited (ASX:BIS). Mr Cooper is a graduate of the AICD.

Other current listed company directorships: Nil.

Former listed company directorships (last 3 years): Managing Director of Bisalloy Steel Group Limited (ASX:BIS).

Special responsibilities: Remuneration Committee and Audit Committee member.
Interests in shares: Nil
Interests in performance rights: Nil

Mr Michael Pivac

Managing Director & Chief Executive Officer
Appointed: 18 November 2015
Ceased: 17 April 2025
Qualifications: Business Management

Experience and expertise: Michael Pivac is the Managing Director and Chief Executive Officer of FBR. He spent 20 years in the aviation sector as an Airborne Mission Coordinator with Australian Border Protection and Search and Rescue, specializing in Electronic Detection Systems and strategic and tactical mission planning, working closely with Australian and International Government and Military Agencies. He has been key to developing FBR's technology, business plan and machine development strategy, and has forged relationships with investors, builders, product suppliers and future customers.

Other current listed company directorships: Nil

Former listed company directorships (last 3 years): Nil

Special responsibilities: Nil

Interests in shares: 127,589,371 (includes 50,000,000 Loan Funded Shares)
Interests in Performance rights: Nil

Company Secretary

Mr Rhys Waldon was appointed as the Company Secretary on 1 May 2025, replacing Mr Aidan Flynn who served as Company Secretary for the preceding four years.

Principal activities

FBR designs, develops and builds dynamically stabilised robots to address global needs in a safer, more efficient and more sustainable way. These robots are designed to work outdoors or at large sizes using the Company's core Dynamic Stabilisation Technology™ (DST®).

Applications of DST® include the Hadrian® and Mantis™. Hadrian® is a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. Hadrian® robots are available for purchase by order. Mantis™ is a high deposition welding robot for the large-scale metal fabrication industries such as mining, shipbuilding and defence manufacture.

Significant changes in the state of affairs

No other significant changes were made in the state of affairs during the period, other than as follows.

In February 2025, an option to form a joint venture in the United States between the Company and CRH Ventures Americas Inc expired unexercised.

In March 2025, FBR announced a cost rationalisation program that saw reduce its ongoing costs by approximately 70%.

Review of operations and financial results

Hadrian Activities

The first half of FY25 was focused on the Company's first international Demonstration Program. On 8 July 2024, FBR advised that its flagship current generation Hadrian® had arrived in the United States. The Hadrian® undertook Site Acceptance Testing at a facility in Southwest Florida consisting of a test build outdoors with the same requirements as the previously completed Factory Acceptance Testing, plus the inclusion of some bond beam blocks and an inspection from an independent structural engineer to confirm that the constructed walls of the test build were consistent with the design and met applicable building standards. Hadrian® completed the Site Acceptance Testing in August, and triggered a US$600,000 payment by Demonstration Program partner CRH Ventures to FBR, while also triggering the commencement of the Demonstration Program.

A short time later the Company advised it had completed the walls of the first home in the US Demonstration Program, with the walls certified as compliant with the design and building code. This was a significant milestone in FBR's history as it marked the first build ever completed by Hadrian® in an international market. The build was completed with Florida builder New Century USA, one of the participating builders in the US and the first of five builds with New Century USA.

The operational highlight of the US Demonstration Program was the completion of the walls of one of a home in the Demonstration Program in a single shift. Wall construction for the eighth home in the Demonstration Program was completed in a single day with only three operators. Both the seventh

and eighth homes in the Demonstration Program were built for Florida-based Christopher Alan Homes.

In December 2024 FBR announced that it had completed the ninth home in the Demonstration Program and the final home it was responsible for contracting itself. FBR subsequently announced the completion of the Demonstration Program, triggering a further US$400,000 payment from CRH Ventures to FBR.

On 17 February 2025 FBR announced that the Joint Venture Option Period with CRH Ventures had concluded without the option being exercised. FBR subsequently completed a home for PulteGroup, one of the largest builders in the United States. This build was completed outside of the Demonstration Program directly between FBR and PulteGroup.

Following a corporate restructure, FBR announced that it had entered into a Memorandum of Understanding with Habitat NT, a Northern Territory-based builder, for the sale of a Hadrian® unit for A$7.8 million. Subject to finalisation and entry into a binding definitive agreement and Habitat NT obtaining financing, Habitat NT would pay FBR a deposit of A$780,000 within 14 days of execution of the definitive agreements, with the remainder of the purchase price to be paid within 30 days of successful completion of Factory Acceptance Testing.

Samsung Heavy Industries Engineering Service Agreement

In February 2025, FBR advised that it had successfully completed a demonstration of its technology to Samsung Heavy Industries, following submission of a technical and engineering study to assess the feasibility of applying FBR's robotic automation technology to the shipbuilding industry, and are moving forward with negotiations for a joint development agreement. Samsung Heavy Industries is a shipbuilding company based in South Korea. It manufactures large size commercial vessels including crude oil tankers, container vessels, bulk carriers and offshore floating units such as FPSO, FLNG and drill ships.

Subsequently, FBR and Samsung Heavy Industries executed an Engineering Service Agreement to deliver the first phase of a shipbuilding automation project. Phase 1 will see FBR develop and conduct a physical demonstration and validation of a core technology module of a shipbuilding construction robot. Completion of Phase 1 is anticipated in the second half of the 2025 calendar year. Upon execution of the Engineering Service Agreement, FBR and Samsung Heavy Industries entered into a 10-year exclusive dealing relationship for the materials to be delivered in Phase 1. FBR was paid US$135,000 with another US$15,000 due after completion along with reasonable expenses and any additional fees incurred on a time and materials basis (with pre-approval from Samsung Heavy Industries) for the delivery of Phase 1 of the Engineering Service Agreement payable when they are incurred.

FBR and Samsung Heavy Industries intend to work on commercialisation business models for the shipbuilding construction robot in parallel to Phase 1 in preparation for potential subsequent phases.

Corporate Activities and Financial Results

FBR successfully completed an institutional Placement in early August 2024 to raise approximately A$12.5 million, before costs, comprising the issue of approximately 328.9 million shares at a price of

A$0.038 per share. The Placement received strong support from new and existing institutional and sophisticated investors both domestic and offshore. New Shares issued under the Placement were issued utilising FBR's existing capacity under Listing Rule 7.1A and ranked pari passu with existing ordinary shares from the date of issue. Allotment of the New Shares under the Placement occurred on Friday, 9 August 2024 with trading of the New Shares commencing on the ASX on the same date. Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement.

In November 2024 FBR launched a fully underwritten $8 million Share Purchase Plan, inviting existing shareholders of the Company to subscribe for new fully paid ordinary shares in the capital of the Company via the SPP at a price of $0.038 per new share, being the same price as the institutional placement previously conducted by the Company in August 2024. At the conclusion of the SPP, FBR had received valid applications from eligible Shareholders totalling $2.34 million. The underwriter of the SPP was notified of the shortfall of A$5.66 million, and shortfall shares were issued to the institutional sub-underwriters of the SPP. Following completion of the SPP offer, 210,526,316 new fully paid ordinary shares were allotted on 3 December 2024.

In January 2025, FBR received its R&D tax incentive cash rebate payment of A$6.3 million from the Australian Taxation Office. FBR repaid the outstanding A$4.3 million balance on its R&D revolving tax loan facility with FC Capital, leaving A$2 million cash retained by FBR.

In March 2025 FBR announced a two-tranche institutional Placement to raise approximately A$6.3 million, comprising the issue of approximately 628.3 million shares at a price of A$0.01 per share.

In the same announcement FBR announced by way of corporate update that it had commenced a cost rationalisation program to reduce its ongoing funding requirements while seeking to accelerate revenue generation through paid R&D work and the monetisation of the Company's substantial intellectual property portfolio.

On 11 April 2025 FBR announced the retirement of its Chief Executive Officer, Mr Mike Pivac, with Mr Mark Pivac moving into the Chief Executive Officer position from his previous role of Chief Technical Officer, and the retirement of Mr Glenn Cooper from the position of Non-Executive Director.

Revenue earned for FY25 period was $1,310,196 up 57% on the prior period (FY24 revenue: $836,711) primarily due to the sale of properties from the Company's Wellard portfolio.

The Company earned an R&D Tax Rebate of $3.4m for the FY25 period (FY24 R&D Tax Rebate: $5.2m) as a result of decreased eligible R&D expenditure during the period.

The Company reported a pre-tax loss of $82,953,832 for the FY25 period, compared to a loss of $27,773,437 in FY24. The increased loss was primarily driven by an impairment charge recognised on the Company's assets, following the identification of impairment indicators in FY25. In addition, the loss was further impacted by continued investment in the Hadrian® and the US demonstration programs.

Dividends

No dividends were proposed or paid during the period or up to the date of signing this report.

Subsequent Events

2 July 2025 – The Group received US$135,000 from Samsung Heavy Industries as payment for an Engineering Service Agreement to deliver the first phase of a shipbuilding automation project. An additional US$15,000 is due after completion.

2 July 2025 – the Group disposed of non-current assets (trucks) and received US $342,000.

7 July 2025 – The Group received $1.2M as a drawdown from its R&D revolving tax loan facility with FC Capital.

29 July 2025 – the Group completed a sale and leaseback arrangement and completed collection of a total of $724,000 on proceeds drawn from the leasing facility.

6 August 2025 – The Group entered into a finance agreement with GEM Global Yield LLC SCS for up to $20 million through a Share Subscription Facility ('SSF") over a three-year period. The SSF is a funding facility providing working capital at the Company's discretion.

18 August 2025 – The Group issued 222,222,220 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.0045 per share to raise a total of $1.0 million before costs.

18 August 2025 – The Group commenced a Share purchase plan to eligible shareholders to raise up to A$1 million at an issue price of $0.0045. The share purchase plan closed on 8 September, raising $712,000.

19 September 2025 – The Group signed an agreement to extend the Director loan to Mr. Mark Pivac with a maturity date of 31 December 2026 with an interest rate of 8.77%.

29 September 2025 – The Group received $577,000 as a drawdown from its R&D revolving tax loan facility with FC Capital.

30 September 2025 – the Group raised a further $288,000, issuing 64,202,222 fully paid ordinary shares to top up the share purchase plan described on 18 August 2025 above.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

Material Business Risks

The following is a summary of the material business risks of the Company. Any of these risks may adversely impact on the financial and operating performance and prospects of the group and on the ability of the group to continue operating as a going concern. These are not listed in any order of importance and do not constitute an exhaustive list.

Technology risk

The Company is developing and commercialising brand new ground breaking technology. The technology development cycle contains significant unknown and variable factors, some beyond the control of the Company. The Hadrian® and Mantis™ technology being developed is not yet fully

commercialised. There is a significant risk that the Company is unable to commercialise the technology to the level required.

Competition risk

Globally there are other companies developing robotic/automated construction technology solutions, such as 3D concrete printing. Any increase in robotic/automated competition could result in significant loss of potential revenue-generating opportunities and the devaluation of the Company's technology in the marketplace.

Supply chain risk

The Company contracts primarily from Perth, Western Australia with a number of key international suppliers on which it relies for the supply of equipment and equipment parts. A significant disruption or delay in supply could cause a delay in the availability of the Company's products, leading to a potential loss of commercialisation opportunities.

Intellectual property and data loss, theft or corruption risk

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure, may be unlawfully infringed and/or the Company may incur substantial costs in protecting its intellectual property rights. Hacking or exploitation of some unidentified vulnerability in the Company's network could lead to loss, theft or corruption of data and breach of privacy. Although the Company has extensive strategies and protections in place to protect its intellectual property rights, minimise security breaches, protect data and ensure cyber resilience, these strategies may not be successful which could have a material adverse impact on the Company's financial position.

Liability for defect risk

The Company is exposed to risks relating to structural and building defects as it pertains to the components of construction the Company has completed as a sub-contractor as part of the statutory warranty of new construction. Any structural or building defect may result in a negative customer experience, potential brand damage and financial costs to the Company for repairs and rectification.

Funding risk

The continued technology development and commercialisation and operations of the Company are dependent on its ability to generate sufficient cash flows from future operations or obtain financing through debt and/or equity means. There is a risk that the Company may not be able to access sufficient funds, which could have a material adverse impact on the Company's business and financial condition.

Likely developments, business strategies and prospects

FBR has begun accepting orders for the outright purchase of Hadrian® units, in addition to its Wall as a Service® commercial offering. FBR has executed a Memorandum of Understanding with Habitat (NT)

Pty Ltd, a Darwin-based builder, for the supply of one Hadrian® unit for A$7.8 million. FBR is also in discussions with a number of other builders around the world for Hadrian® unit sales.

FBR has also commenced pre-orders for Mantis™, its new DST®-powered welding robot. FBR's discussions to date have been with large scale industry participants, and first demonstrations are expected to occur in the 2026 calendar year.

FBR currently maintains 100% ownership and control of its global intellectual property and global commercial opportunity, giving the Company a strong position as a global leader in stabilised long-boom robotics.

Key Relationships – FBR's Hadrian® and Mantis™ programs and its contracted R&D work with Samsung Heavy Industries are being run in parallel. FBR will continue to develop its existing relationships with key partners as well as attracting new partners to help deliver on its strategic objectives.

FBR continue to maintain strong relationships with domestic and international block suppliers, and in March 2025, Liebherr USA Co. and FBR agreed to explore the development of a US assembly plant for Hadrian® units.

FBR also has a Memorandum of Understanding in place with Habitat (NT) Pty Ltd for the sale of a Hadrian® unit.

FBR's ongoing relationship with Samsung Heavy Industries on an R&D contracting basis is expected to continue beyond the initial Phase 1 activities of the Engineering Service Agreement between the two companies.

Intellectual Property Portfolio – FBR's DST®, Mantis™, Hadrian® and Fastbrick Wall System® technology is protected by a broad and expanding portfolio of intellectual property rights in key markets including Australia, USA, Europe and the GCC region.

FBR Employees – FBR has recently undertaken a cost rationalisation program wherein it reduced its ongoing costs by approximately 70%, with the majority of that cost attributable to personnel costs. FBR currently has adequate staffing to achieve its immediate corporate objectives.

New Applications for FBR's core technology

Following the successful Demonstration Program in the United States, FBR launched its contract R&D offering through an agreement with Samsung Heavy Industries, one of the largest ship builders in the world. FBR also launched Mantis™, the first of its own adjacent applications utilising DST®. FBR intends to continue R&D projects to utilise the Company's core DST®.

Directors' meetings

The number of Directors' Meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

Director	Board Meetings		Audit Committee		Remuneration Committee	
	A	B	A	B	A	B
Mr Richard Grellman	22	18	6	5	4	4
Mr Mark Pivac	22	22	N/A	N/A	N/A	N/A
Ms Nancy Milne	22	21	6	6	4	4
Ms Shannon Robinson	22	21	6	6	4	4
Mr Michael Pivac	8	8	N/A	N/A	N/A	N/A
Mr Glenn Cooper	8	7	5	5	4	4

The current Audit Committee and Remuneration Committee consists of Nancy Milne (Chair of Remuneration Committee), Richard Grellman (Chair of Audit Committee), and Shannon Robinson. The executives are invited to the Committee meetings at the discretion of the respective Committee Chair.

Where:

- **column A** is the number of meetings the Director was entitled to attend
- **column B** is the number of meetings the Director attended

Unissued shares under option

No unissued ordinary shares of FBR under option as of 30 June 2025.

Remuneration Report (audited)

On behalf of the Directors of FBR Ltd, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

The Board is committed to a Remuneration framework that drives superior performance, attracts and appropriately rewards and retains high performing Executives, delivers shareholder value and encourages decision-making focused on the longer term.

During the year ended 2025, the Company reviewed the remuneration levels of key management personnel, including the Board and Executives. In light of operations and results experienced throughout the period, including the Joint Venture option period with CRH Ventures concluding without the option being exercised and the Remuneration Committee proactively resolved to reduce annual fees and salaries to best align with cost saving reductions to the general workforce.

In general, short term incentive targets have been set at challenging levels designed to drive innovation, continual value creation and long-term business sustainability and growth. The Board exercises its discretion to recognise outstanding levels of achievement.

The information provided in the Remuneration Report has been prepared in accordance with the requirements under the Corporations Act 2001, ASX Corporate Governance Principles and Recommendations and Accounting Standards.



Nancy Milne

Chair of Remuneration Committee

Remuneration Report (audited)- *CONTINUED*

The Directors of FBR Ltd ('FBR' or 'the Company' or 'the Group') present the Remuneration Report for the year ended 30 June 2025, for the Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration;

b. Details of remuneration;

c. Service agreements;

d. Share-based remuneration;

e. Bonuses included in remuneration; and

f. Other information.

a Principles used to determine the nature and amount of remuneration

Key Management Personnel are responsible for the management, planning and execution of the activities of FBR and other executives. The Key Management Personnel for FBR, in accordance with S300A of the *Corporations Act 2001*, are outlined on page 32.

FBR's remuneration strategy has been designed to a build a high-performance culture and attract, retain and motivate its employees, encouraging them to meet their full potential. In line with this strategy, FBR provides market competitive fixed remuneration and incentives. At this stage of the Company's commercialisation journey, incentives offered are share-based.

The principles of FBR's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

FBR has a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board, with the assistance and guidance of the Remuneration Committee, who operate in accordance with its Board approved charter, is responsible for determining and reviewing compensation arrangements for the Group.

The Remuneration Committee is chaired by Ms Nancy Milne and was comprised of three (3) other Independent Non-Executive Directors up until the resignation of Glenn Cooper on 17 April 2025. Therefore, after Mr Cooper's resignation, there were (2) other Independent Non-Executive Directors. The Remuneration Committee met four (4) times during the year.

Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary;
- Employee Loan Facility provided to employees; and
- a share option and performance rights Scheme for employees.

The Non-Executive Directors on the Board assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions, with the overall objective of ensuring maximum stakeholder benefit by the retention of a high quality Board, as well as a high retention of overall employees, Key Management Personnel and other Executives.

The payment of bonuses, share options, share performance rights and other incentive payments are to be reviewed by the Non-Executive Directors annually as part of the review of executive remuneration. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Fixed Remuneration

Fixed Remuneration consists of base remuneration (which is calculated on a total cost basis), as well as employer contributions to superannuation funds. Fixed Remuneration is reviewed against relevant market benchmarking of comparator companies, in addition to considering the individual contribution and competence levels.

Employee Loan Facility

The Company offered a loan facility to FBR's employees (Employee Loan Facility) for the purpose of assisting the Group's employees and officers with meeting any tax liabilities which may become due and payable as a result of the Company issuing the employee equity-based incentives.

The Board previously engaged an external law firm to ensure the Employee Loan Facility was permissible under Australian law, including the *Corporations Act 2001* (Cth) (the Act) and the ASX Listing Rules.

Loyalty Leave Program

As the Group is committed to providing benefits that encourage both engagement and well-being, it implemented a Loyalty Leave Program that provides employees with an additional type of leave benefit called "Loyalty Leave", which is over and above existing annual leave and carer's leave entitlements.

The Leave Loyalty Program is designed to reward FBR employees' tenure with the Group through the provision of additional leave each year in reflection of the length of time they have been with the Group. For every year of employment up to a cap of five years, an employee will earn one (1) additional day of leave per year which is awarded on the anniversary of an employee's start date.

Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

Short Term Incentive (STI)

STI awards to FBR Personnel and executives are made under the performance rights plan and employee securities incentive plan rules and are delivered in the form of Share Performance Rights (Rights) or share options.

Each Right entitles the holder (subject to achievement of the specified performance conditions) to one fully paid ordinary share in the Group for nil consideration. The purpose of the equity-based Short Term Incentive (STI) is to incentivise and reward FBR employees (including Key

Management Personnel) for achieving Group and individual performance objectives that drive shareholder value whilst simultaneously conserving the Group's cash.

The STI is awarded based on an annual assessment of Group and Individual performance linked to the Group's performance and strategic development, focusing on core drivers of shareholder value, to drive both a short and long term perspective on performance, and protect the long term interests of the shareholders.

FBR monitors staff performance to ensure key objectives are being met. The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Group values.

As part of the continued growth of the Group, it will look to introduce financial performance incentives whereby performance measures will be set annually after consultation with the Directors and Executives and will be specifically tailored to the areas where each executive has a level of control. The measures will target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The most recent STI's were issued with a performance period from 28 May 2024 to 30 June 2025. Performance Rights are granted at the commencement of the period with awards vesting to shares at the end of the performance period subject to performance against the specified performance conditions in the case of personal objectives, or upon satisfaction of the requisite performance conditions in the case of Group objectives.

The Key Performance Indicators (KPI's) for FBR's personnel are summarised as follows:

- **financial** – not applicable for FY25, however, it is expected future financial years will have revenues, operating profit and earnings per share; and
- **non-financial** – safety, strategic technical and commercial growth and development and corporate goals set individually based on job descriptions and the attainment of the Group's overall strategic and corporate objectives.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each individual.

The number of performance rights and options granted in respect to the FY24 STI were determined based on the VWAP at the start of the performance period. There were no further STIs granted during FY25.

Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - *CONTINUED*

The value of performance rights is therefore aligned with shareholder interests as executives receive value aligned with share price movements. Value is not realised until the vested rights are exercised into shares.

Performance objectives are set by the FBR Board in line with the annual business planning and budgeting process. The weighting for each target is reviewed annually and may vary from year to year to reflect its criticality, effort to achieve and impact on the business.

In the FY24 STI issuance, Group objectives accounted for 50% of the performance objectives with personal objectives accounting for the remaining 50%.

Long Term Incentive (LTI)

LTI awards to staff are made under the performance rights plan and employee securities incentive plan rules and are delivered in the form of Performance Rights (Rights) and options. Each Right entitles the holder (subject to achievement of the specified performance conditions) to one fully paid ordinary share in the Company for nil consideration.

The most recent LTI's were issued with a performance period from 18 November 2024 to 30 June 2027. Performance Rights are granted at the commencement of the three (3) year period with awards vesting to shares at the end of the three-year performance period subject to performance against the specified performance conditions in the case of personal objectives, or upon satisfaction of the requisite performance conditions in the case of Group objectives.

In the event of a change of control of the Company, the performance period end date will be generally accelerated and brought forward to the date of the change of control and awards will vest over this shortened period, subject to ultimate Board discretion.

Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the Annual General Meeting in November 2023, is not to exceed A$550,000 per annum and is set based on advice from external advisors with reference to the fees paid to other Non-Executive Directors of comparable companies. Non-Executive Directors' fees are presently well below the A$550,000 per annum figure with downward adjustments to $50,000 per Non-Executive Director.

Non-Executive Directors do not receive performance related remuneration. Directors' fees cover all main Board and Committee activities.

Executive Directors

Executive Director fees are disclosed in part (b) of the Remuneration Report.

Use of remuneration consultants

Remuneration is compared with the external market by industry salary surveys and during recruitment activities generally. the Remuneration Committee considers the industry benchmarking of executive remuneration to ensure the effective alignment with business requirements, market practice and key shareholder group expectations.

During the period or prior period no remuneration recommendations, as defined by the Corporations Act, were provided by independent remuneration consultants.

Remuneration Report (audited) - *CONTINUED*

a Principles used to determine the nature and amount of remuneration - CONTINUED

Voting and comments made at the Company's last Annual General Meeting

FBR received 97.54% of 'FOR' votes on its Remuneration Report for the 2024 Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

ITEM	2025	2024	2023	2022	2021
EPS loss (cents)	**1.64**	0.68	0.81	0.85	0.45
Dividends (cents per share)	**-**	-	-	-	-
Net loss ($'000)	**82,954**	27,773	26,652	19,979	9,333
Share price ($)	**0.0055**	0.0240	0.0260	0.0170	0.0400

Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of each entity are shown in the following tables:

Remuneration Report (audited) – *CONTINUED*

b Details of remuneration - CONTINUED

DIRECTOR AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION

Employee	Year	SHORT-TERM EMPLOYEE BENEFITS			SUPERANNUATION POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	TERMINATION BENEFITS	SHARE-BASED PAYMENTS		TOTAL ($)	PERFORMANCE BASED PERCENTAGE OF REMUNERATION
		CASH SALARY AND FEES ($)	CASH BONUS ($)	OTHER BENEFITS ($)	($)	ANNUAL LEAVE & LONG SERVICE LEAVE ($)	TERMINATION ($)	Value of Short Term Incentives ($)	Value of Long Term Incentives ($)		
Executive Directors											
Mr Michael Pivac[1]	**2025**	**556,290**	**-**	**-**	**31,572**	**(174,151)**	**50,000**	**-**	**267,987**	**731,698**	**37%**
Managing Director & Chief Executive Officer	2024	438,901	-	-	27,500	34,272	-	182,461	304,304	987,438	49%
Mr Mark Pivac	**2025**	**428,871**	**-**	**-**	**29,932**	**(21,459)**	**-**	**-**	**898,817**	**1,336,161**	**67%**
Executive Director & Chief Technical Officer	2024	454,168	-	58	27,500	39,550	-	182,461	304,304	1,008,041	48%
Non-Executive Directors											
Mr Richard Grellman AM	**2025**	**131,014**	**-**	**-**	**15,067**	**-**	**-**	**-**	**-**	**146,081**	**0%**
Non-Executive Chairman	2024	153,153	-	-	16,847	-	-	-	-	170,000	0%
Ms Nancy Milne OAM	**2025**	**88,167**	**-**	**-**	**10,139**	**-**	**-**	**-**	**-**	**98,306**	**0%**
Non-Executive Director	2024	99,099	-	-	10,901	-	-	-	-	110,000	0%
Mr Glenn Cooper[1]	**2025**	**81,207**	**-**	**-**	**9,339**	**-**	**-**	**-**	**-**	**90,546**	**0%**
Non-Executive Director	2024	16,771	-	-	1,845	-	-	-	-	18,616	0%
Ms Shannon Robinson	**2025**	**88,167**	**-**	**-**	**10,139**	**-**	**-**	**-**	**-**	**98,306**	**0%**
Non-Executive Director	2024	16,771	-	-	1,845	-	-	-	-	18,616	0%
Former Non-Executive Directors											
Mr Greg Smith	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
Non-Executive Director	2024	82,710	-	-	9,098	-	-	-	-	91,808	0%
Mr Grant Anderson	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
Non-Executive Director	2024	82,710	-	-	9,098	-	-	-	-	91,808	0%
Executives											
Mr Rowan Caren	**2025**	**270,961**	**-**	**-**	**29,098**	**7,749**	**21,154**	**26,731**	**-**	**355,693**	**8%**
Chief Financial Officer[1]	2024	105,769	-	-	11,080	7,283	-	26,731	-	150,863	18%
Mr Jonathan Lawe Davies[1]	**2025**	**300,641**	**-**	**-**	**29,932**	**11,793**	**80,769**	**88,269**	**(33,199)**	**478,205**	**12%**
General Counsel	2024	239,937	-	-	24,700	27,735	-	239,533	119,126	651,031	55%
Mr Kiel Chivers	**2025**	**292,993**	**-**	**-**	**29,720**	**38,690**	**-**	**88,269**	**(41,499)**	**408,172**	**11%**
Chief Operating Officer	2024	265,490	-	-	26,895	22,404	-	264,908	148,908	728,605	57%
Former Executives											
Mr Aidan Flynn	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**
Company Secretary, Chief Financial Officer	2024	209,214	-	18,818	16,905	(20,192)	28,552	238,176	111,681	603,154	58%
2025 Total	**2025**	**2,238,311**	**-**	**-**	**194,938**	**(137,378)**	**151,923**	**203,269**	**1,092,106**	**3,743,169**	**35%**
2024 Total	2024	2,164,693	-	18,876	184,214	111,052	28,552	1,134,270	988,323	4,629,980	46%

1 These individuals resigned subsequent to 30 June 2025 with the exception of Mike Pivac and Glenn Cooper, who resigned during the period on 17 April 2025.

c Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in an Executive Service Agreement or employment contract. The major provisions of the agreements relating to remuneration are set out below.

During the period, the Company made downward adjustments to its Directors' base salaries in response to the restructuring that was disclosed earlier in this Directors' Report, except for Mr Michael Pivac, who subsequently resigned on 17 April 2025. The table below captures the timing and extent of those adjustments throughout the period.

	FIXED REMUNERATION (EXCLUSIVE OF SUPERANNUATION)				
Non-Executive Director	**1 July 2024**	**31 March 2025 Amendment**	**14 April 2025 Amendment**	**Term of the Agreement 2025**	**Notice Period**
Mr Richard Grellman AM	$98,618	$69,032	$50,000	Unspecified	None
Mrs Shannon Robinson	$98,618	$69,032	$50,000	Unspecified	None
Ms Nancy Milne OAM	$98,618	$69,032	$50,000	Unspecified	None
Mr Glenn Cooper	$98,618	N/A[1]	N/A[1]	Unspecified	None
Executive Directors					
Mr Michael Pivac	$438,901	$460,771	-	Unspecified	Six months
Mr Mark Pivac	$460,771	$322,540	-	Unspecified	Six months

1. *Resigned on 17 April 2025.*

Other Key Management Personnel

Executives	**Base Salary (Exclusive of Superannuation)**	**Term of Agreement**	**Notice Period**
Mr Jonathan Law-Davies[1]	$333,333	Unspecified	Three months
Mr Rowan Caren[2]	$275,000	Unspecified	Three months
Mr Kiel Chivers[3]	$300,000	Unspecified	Three months

1. *Base salary is based on normal full-time working hours and is prorated down only, depending on the actual hours worked*
2. *At the beginning of the period, base salary was $250,000 whilst on probation. The change to $275,000 was effective on 22 July 2024*
3. *At the beginning of the period, base salary was $273,973. The change to $300,0000 was effective on 30 September 2024*

d Share-based remuneration

Options granted during the year

No new options were issued to Directors or other Key Management Personnel of FBR during the year.

Performance rights granted during the year

Performance rights were issued to Directors of FBR during the year.

On 18 November 2024, shareholders approved the issuance of 75,000,000 performance rights each to Mr Mark Pivac and Mr Mike Pivac with the following performance conditions:

Class A – on or before 30 June 2027, the Company has a minimum total of 20 DST®-enabled robots commissioned, operational and available for use in the field.

Class B – on or before 30 June 2027, the Company has received binding purchase orders for its products and services with a cumulative total value of AU$100 million.

Class C – on or before 30 June 2027, the Company's *Wall as a Service* operating entity in the United Stats has demonstrated an annualised positive Earnings Before Interest, Tax, Depreciation and Amortisation over a six-month period.

Remuneration Report (audited) – *CONTINUED*

d Share-based remuneration - *CONTINUED*

Details to the issuances are as follows:

PERSONNEL	CLASS	NUMBER GRANTED	FAIR VALUE PER INSTRUMENT[2]	TOTAL FAIR VALUE	EXPIRY DATE	VESTED AND EXERCISABLE AT 30 JUNE 2025	FAIR VALUE RECORDED IN THE PERIOD	REMAINING FAIR VALUE TO BE RECOGNISED
Mr Michael Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	B	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	C	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
Mr Mark Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939
	B	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939
	C	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939

[1]Appear as $nil as Mr Michael Pivac forfeited these Performance Rights upon his resignation on 17 April 2025. The fair value of each of these classes on forfeiture was $150,000.

[2] As each class performance hurdle requires the completion of non-market vesting conditions, the fair value per instrument is the share price on the grant date, 18 November 2024 (the date of shareholder approval).

[3] The amount recognised in period as share-based compensation is equivalent to the straight-line amortisation of the total fair value from the grant date through to period end based on an end date equivalent to the expected vesting date of 30 June 2027.

There were no other Performance Rights issued to Key Management Personnel or any other Directors of FBR during the year.

e Bonuses included in remuneration

At present, the Company does not have a formal cash STI structure in place, as the Company continues to mature, it may review whether a cash STI plan is suitable.

f Other information

Options held by Key Management Personnel

Details of movements in options balances during the year are set out below:

YEAR ENDED 30 JUNE 2025

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	EXERCISED	CANCELLED	HELD AT THE END OF REPORTING PERIOD
Mr Jonathan Lawe Davies[1]	27,000,000	-	(13,500,000)	(13,500,000)	-
Mr Kiel Chivers	30,000,000	-	(15,000,000)	(15,000,000)	-
Total	57,000,000	-	(28,500,000)	(28,500,000)	-

1 Resigned post 30 June 2025.

Each of these option exercises were cashless exercises whereby the cashless exercise option was applied to the full quantum of options but only a proportion of options convert to ordinary shares based on an established formula with the remaining options being cancelled.

Remuneration Report (audited) – *CONTINUED*

Shares held by Key Management Personnel

The number of ordinary shares in the Company during the 2025 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2025

PERSONNEL	BALANCE AT START OF YEAR	PURCHASED	GRANTED AS REMUNERATION	RECEIVED ON CONVERSION OF RIGHTS	RECEIVED ON EXERCISE OF OPTIONS	DISPOSALS	HELD ON RESIGNATION	HELD AT THE END OF REPORTING PERIOD
Mr Richard Grellman AM	**1,020,408**	**789,474**	-	-	-	-	-	**1,813,882**
Mr Glenn Cooper	-	-	-	-	-	-	-	-
Ms Shannon Robinson	-	**200,000**	-	-	-	-	-	**200,000**
Ms Nancy Milne OAM	**1,182,000**	**789,474**	-	-	-	-	-	**1,971,474**
Mr Michael Pivac	**152,589,371**	-	-	-	-	**(25,000,000)**[1]	**(127,589,371)**	-
Mr Mark Pivac	**358,205,167**	-	-	-	-	**(25,000,000)**[1]	-	**333,205,167**
Mr Jonathan Lawe Davies	**4,588,200**	-	-	-	**13,500,000**	**(10,000,000)**[2]	-	**8,088,200**
Mr Kiel Chivers	**154,000**	-	-	-	**15,000,000**	**(14,400,000)**[2]	-	**754,000**
Total	**517,743,146**	**1,778,948**	-	-	**28,500,000**	**(74,400,000)**	**(127,589,371)**	**346,032,723**

1 Disposal of loan funded shares. Refer to table below.

2 On market disposal.

Loan Funded Shares held by Key Management Personnel

The number of Loan Funded Shares held in the Company during the 2025 reporting period held by each of the Company's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2025

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	REPAID DURING THE YEAR	EXPIRY	HELD ON RESIGNATION	HELD AT THE END OF REPORTING PERIOD
Mr Michael Pivac	**75,000,000**	-	-	**(25,000,000)**[1]	**(50,000,000)**	-
Mr Mark Pivac	**75,000,000**	-	-	**(25,000,000)**[1]	-	**50,000,000**
Mr Rowan Caren	-	-	-	-	-	-
Mr Jonathan Lawe Davies	-	-	-	-	-	-
Mr Kiel Chivers	-	-	-	-	-	-
Total	**150,000,000**	-	-	**(50,000,000)**	**(50,000,000)**	**50,000,000**

1 The disposal of securities held as loan funded shares due to the expiry of those loan funded shares which were then sold by the Company to a third party for $0.041.

Remuneration Report (audited) – *CONTINUED*

Performance Rights held by Key Management Personnel

The number of Performance Rights held in the Company during the 2025 reporting period held by each of the Company's Key Management Personnel, including their related parties, is set out below:

YEAR ENDED 30 JUNE 2025

PERSONNEL	BALANCE AT START OF YEAR	GRANTED AS REMUNERATION	EXERCISED DURING THE YEAR	FORFEITED	EXPIRY	HELD AT THE END OF REPORTING PERIOD
Mr Michael Pivac	-	**75,000,000**	-	**(75,000,000)**	-	-
Mr Mark Pivac	-	**75,000,000**	-	-	-	**75,000,000**
Mr Rowan Caren	**10,000,000**	-	-		-	**10,000,000**
Mr Jonathan Lawe Davies	**18,000,000**	-	-	-	-	**18,000,000**
Mr Kiel Chivers	**20,000,000**	-	-	-	-	**20,000,000**
Total	**48,000,000**	**150,000,000**	-	**(75,000,000)**	-	**123,000,000**

Other transactions with Key Management Personnel

DIRECTOR LOAN AGREEMENT

During a period prior to those presented in this Remuneration Report, the Company paid $190,000 as an unsecured interest-bearing loan to Mark Pivac in relation to tax payments relating to Performance Rights issued under the Company's Performance Rights Plan. The amount (plus $163,184 interest) remains outstanding at 30 June 2025.

The loan has a maturity date of 31 December 2026. During the period, the prevailing interest rate was 15.0%, which was the higher of 4.52% per annum and the highest rate of interest payable by the Company to any financier of the Company at the relevant time.

GUARANTEES

There have been no guarantees provided or received for any related parties.

End of audited Remuneration Report

Environmental legislation

FBR is required to carry out its activities in accordance with the laws and regulations in the areas in which it undertakes its activities. There have been no known significant breaches of these laws and regulations.

Indemnities given to, and insurance premiums paid for directors and officers

Insurance of officers

During the year, FBR paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

Non-audit services

During the year, Grant Thornton Audit Pty Ltd, the Company's auditors, did not perform any other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Company, Grant Thornton Audit Pty Ltd, for audit services provided during the year are set out in Note 28 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 38 of this financial report and forms part of this Directors' Report.

Proceedings on behalf of the Company

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

Signed in accordance with a resolution of the Directors



Mark Pivac
Chief Executive Officer

30 September 2025

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of FBR Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of FBR Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 30 September 2025

grantthornton.com.au

ACN-130 913 594

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		$	$
Continuing operations			
Revenue	7	1,310,196	836,711
Cost of sales		(1,149,837)	(648,229)
Gross profit		160,359	188,482
Interest income		238,271	326,439
Research & Development (R&D) tax incentive		3,374,252	5,211,506
Other income	8	1,567,606	1,599,834
Professional services	9.a	(2,034,821)	(2,684,880)
Directors' and employees' benefits	9.b	(13,214,577)	(13,663,629)
Development costs		(1,385,722)	(1,871,711)
US Deployment costs		(2,339,033)	-
Share-based payments	24	(2,050,743)	(4,683,011)
Depreciation	16,17	(2,557,249)	(2,089,408)
Finance costs		(679,081)	(1,369,253)
Amortisation of development costs	18	(3,283,141)	(2,995,292)
Impairment Expense	16,18	(52,165,401)	(1,329,538)
Inventory impairment (expense)/reversal	12	(3,035,906)	72,702
Other expenses	9.c	(5,548,646)	(4,485,678)
Loss before tax		**(82,953,832)**	**(27,773,437)**
Income tax expense		-	-
Loss for the period		**(82,953,832)**	**(27,773,437)**
Other comprehensive income for the period, net of tax			
Exchange differences on foreign exchange translation		58,401	-
Total comprehensive loss for the period		**58,401**	**-**
Total comprehensive loss for the period		**(82,895,431)**	**(27,773,437)**
Basic loss per share in cents per share	26	1.64	0.68
Diluted loss per share in cents per share	26	1.64	0.68

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 $	30 June 2024 $
Assets			
Current			
Cash and cash equivalents	11	101,170	3,742,280
Trade and other receivables	13	4,568,765	6,599,026
Inventory	12	2,897,391	3,318,163
Other current assets	14	1,716,895	3,316,623
Current assets		**9,284,221**	**16,976,092**
Non-current			
Property, plant and equipment	16	4,183,447	13,978,290
Right-of-use assets	17	2,353,074	1,502,675
Development costs	18	-	42,500,340
Non-current assets		**6,536,521**	**57,981,305**
Total assets		**15,820,742**	**74,957,397**
Liabilities			
Current			
Trade and other payables	19	2,414,160	3,483,268
Provisions	20	857,268	1,801,852
Lease liabilities	21	1,277,023	1,281,848
Loans & borrowings	22	2,284,195	6,371,651
Current liabilities		**6,832,646**	**12,938,619**
Non-current			
Provisions	20	139,572	426,108
Lease liabilities	21	1,149,063	270,094
Loans & borrowings	22	84,697	280,493
Non-current liabilities		**1,373,332**	**976,695**
Total liabilities		**8,205,978**	**13,915,314**
Net assets		**7,614,764**	**61,042,083**
Equity			
Equity attributable to owners of the parent:			
Share capital	23	199,509,231	168,411,855
Reserves	25	4,416,265	6,854,175
Accumulated losses		(196,310,732)	(114,223,947)
Total equity		**7,614,764**	**61,042,083**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	SHARE CAPITAL $	PERFORMANCE RIGHT RESERVE $	SHARE OPTION RESERVE $	FOREIGN CURRENCY TRANSLATION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2024	168,411,855	3,621,285	3,232,890	-	(114,223,947)	**61,042,083**
Loss for the period	-	-	-	-	(82,953,832)	**(82,953,832)**
Other comprehensive income	-	-	-	58,401	-	**58,401**
Total comprehensive loss for the period	**-**	**-**	**-**	**58,401**	**(82,953,832)**	**(82,895,431)**
Transactions with owners:						
Shares issued – capital raising (refer to Note 23)	26,783,202	-	-	-	-	**26,783,202**
Capital raising costs – (refer to Note 23)	(2,185,833)	-	-	-	-	**(2,185,833)**
Shares issued to a supplier for services	36,000	-	-	-	-	**36,000**
Performance rights converted to shares (refer to Note 24)	731,036	(731,036)	-	-	-	**-**
Options converted to shares (refer to Note 24)	1,209,154	-	(689,154)	-	-	**520,000**
Performance rights forfeited (refer to Note 24)	-	(43,500)	-	-	43,500	**-**
Performance rights lapsed (refer to Note 24)	-	(823,548)	-	-	823,548	**-**
Loan funded shares repaid (refer to Note 24)	4,523,817	-	(2,223,817)	-	-	**2,300,000**
Share-based payments expense from Performance rights on issue to employees (refer to Note 24)	-	1,454,589	-	-	-	**1,454,589**
Share-based payment expense from options on issue to employees and directors (refer to Note 24)	-	-	560,154	-	-	**560,154**
Balance at 30 June 2025	**199,509,231**	**3,477,790**	**880,074**	**58,401**	**(196,310,732)**	**7,614,764**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	SHARE CAPITAL $	PERFORMANCE RIGHT RESERVE $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 July 2023	148,845,254	3,536,801	2,266,019	(87,864,687)	**66,783,387**
Loss for the period	-	-	-	(27,773,437)	**(27,773,437)**
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(27,773,437)**	**(27,773,437)**
Transactions with owners:					
Shares issued – capital raising (refer to Note 23)	18,792,035	-	-	-	**18,792,035**
Capital raising costs (refer to Note 23)	(1,442,914)	-	-	-	**(1,442,914)**
Performance rights converted to shares (refer to Note 24)	2,217,480	(2,217,480)	-	-	**-**
Performance rights forfeited (refer to Note 24)	-	(94,925)	-	94,925	**-**
Performance rights cancelled (refer to Note 24)	-	(95,000)	-	95,000	**-**
Performance rights lapsed (refer to Note 24)	-	(526,626)	-	526,626	**-**
Share-based payments expense from Performance rights on issue to employees (refer to Note 24)	-	3,018,515	-	-	**3,018,515**
Share-based payment expense from options on issue to employees and directors (refer to Note 24)	-	-	1,664,497	-	**1,664,497**
Options expired (refer to Note 24)	-	-	(697,626)	697,626	**-**
Options exercised (refer to Note 24)	-	-	-	-	**-**
Balance at 30 June 2024	**168,411,855**	**3,621,285**	**3,232,890**	**(114,223,947)**	**61,042,083**

Note: This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		$	$
Operating activities			
Interest received		179,795	286,020
Receipts from customers		2,650,355	2,418,245
Payments to suppliers and employees		(29,206,395)	(27,914,536)
R&D tax incentive received		5,560,733	4,634,071
Interest paid		(616,665)	(1,122,738)
Government Grants		73,200	73,200
Net cash used in operating activities		**(21,358,977)**	**(21,625,738)**
Investing activities			
Development costs		(2,101,038)	(2,295,950)
Purchase of property, plant and equipment		(3,778,150)	(5,546,622)
Proceeds from the settlement of other financial assets		(58,752)	(25,792)
R&D tax incentive received		713,350	4,134,180
Net cash used in investing activities		**(5,224,590)**	**(3,734,184)**
Financing activities			
Proceeds from issue of share capital	23	29,562,202	18,792,035
Capital raising costs		(2,144,833)	(1,442,914)
Proceeds from loans		1,636,893	9,341,551
Repayment of loans		(6,031,628)	(9,758,901)
Transaction costs related to loans and borrowings		(138,578)	(226,974)
Net cash provided by financing activities		**22,884,056**	**16,704,797**
Net change in cash and cash equivalents		**(3,699,511)**	**(8,655,125)**
Cash and cash equivalents, beginning of period	11	3,742,280	12,397,405
Exchange differences on cash and cash equivalents		58,401	-
Cash and cash equivalents, end of period		**101,170**	**3,742,280**

Note: This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Nature of operations

FBR Ltd (the Company) and its controlled subsidiaries (the Group) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the Company's core Dynamic Stabilisation Technology™ (DST®). The first application of DST® is the Hadrian®, a bricklaying robot that builds structural walls faster, safer, more accurately and with less wastage than traditional manual methods. The Hadrian® provides Wall as a Service®, FBR's unique commercial offering, to builders on demand. The Company has secured patents to protect its intellectual property in its technology in key markets.

2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). FBR is a for-profit entity for the purpose of preparing the financial statements.

FBR is the Group's Ultimate Parent Company. FBR is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 88 Sultana Road West, High Wycombe WA 6057.

The consolidated financial statements for the year ended 30 June 2025 have been approved and authorised for issue by the Board of Directors.

3. Going concern

The Consolidated Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of $82,953,832 during the year ended 30 June 2025, inclusive of a non-cash impairment and net realisable value write-down charge of $55,201,307. The Group's net cash outflows from operating and investing activities totalled $26,583,567 for the year. As announced on 17 Feb 2025, the Group's US joint venture option with CRH was declined. As at the date of this financial report, the Group does not have binding sales contracts that could bring cash inflows from operations. Cash reserves reported as at 30 June 2025 are $101,170. These conditions cast doubt on the ability of the Group to continue as a Going concern.

In forming the view that the going concern basis of preparation is appropriate, the Directors and Management have based their assessment on the facts and circumstances as of the date of approval of the financial statements, including the following matters that occurred subsequent to 30 June 2025 and are disclosed in Note 35 of these financial statements:

- the Company generated the following cashflows from operating, investing and financing activities which increased its cash position post year-end:
    - sale of USA specification Mack Truck vehicles of USD$342 thousand;

- sale and lease buy back of equipment resulting in a drawdown of a facility of $725 thousand;
- R&D funding of $1.7 million;
- a placement of $1.0 million (before costs);
- as announced to the market on 18 August 2025, subscriptions received totalled $712 thousand from the closing of a share purchase plan and a top-up of $288 thousand was received by 30 September 2025; and
- USD $135 thousand from a demonstration sale to a new customer.

Consequently, the cash reserves as at the date of signing these financial statements has increased to $1.5 million.

On 6 August 2025 FBR Ltd (FBR) and GEM Global Yield LLC SCSD and Gem Yield Bahamas Limited (GEM) signed a GEM Capital Commitment Agreement (CCA), which was announced to the market on 6 Aug 2025 and 8 Aug 2025. The set of documents agreed to include the CCA, a promissory note and a share lending deed.

The CCA provides up to AUD$20m of funding. At FBR's discretion, FBR may request GEM to subscribe for a quantity of shares via an equity drawdown request. The quantity requested is 1000% of the average daily trading volume of the preceding 15 trading days. The price of each share is 90% of the price determined by the 15-day VWAP for the 15-trading days following the request (pricing period). GEM may double or halve the requested volume. A 6% capital raising fee is payable to Peak Asset Management after the receipt of funds by FBR. There are conditions, limitations, exclusions and operational matters that impact the extent of drawn down amounts.

Given the above process, funds flow to the Group on the day after the pricing period (ie. 16 business days after the request for a drawdown).

In addition to the above, as announced on 17 June 2025, the Group executed a *Memorandum of Understanding* with prospective customer Habitat (NT) Pty Ltd (Habitat) to sell Hadrian® machines at a price of $7.8 million. The Group has since progressed its discussions with Habitat and met with other prospective customers that have expressed interest in purchasing the machines. The Group is confident that a sale of Hadrian® machines is imminent. In addition, the Group is pursuing development of other technologies including, as announced on 28 July 2025, the new Mantis™ product. The Group is progressing projects with its customer Samsung Heavy Industries of which $135,000 of sales was generated during the financial year 2025.

Taking these matters into consideration and that a corporate restructure has been completed that has represented a significant decrease in employee head count and expenditure, management have prepared a cashflow forecast for the twelve months ending 30 September 2026. Key assumptions in the twelve-month forecast include:

- continued access to the R&D tax incentive program and R&D tax refund loans. In particular, drawdowns are included in the management's forecasts estimated to be received in late October 2025 from July – September 2025 eligible charges;
- monthly drawdowns under the GEM facility, estimated based on the current share price and historical trading volumes as at the signing date of these financial statements; and

- the sale of a Hadrian® machine resulting in a 10% deposit ($700K) on signing of a contractual arrangement in October 2025 and the final ~$7.0 million by November 2025.

The extent of the achievement of these key assumptions is inherently uncertain and there are elements outside of management's control. In a situation where the Company is unable to realise these assumptions to the extent required it will not maintain cash reserves adequate to settle its obligations as and when they fall due in the normal course of business without alternative sources of funding. These alternative sources would most likely be through access to capital markets in the form of either an equity placement or share-purchase plan. Given its historical ability to raise funds through these means and the prospects of the sale of Hadrian® machines, management is confident that the Company can obtain the required alternative source funding where required.

The Directors are confident of the Group's ability to continue as a going concern, due to the factors mentioned above, acknowledging there is material uncertainty. If the Group is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

4. Changes in accounting policies

A. New and revised standards that are effective for these financial statements

In the financial year ended 30 June 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the IFRS Interpretations Committee (IFRIC) that are relevant to its operations and effective for the current annual reporting period. The adoption of those standards does not have a significant impact on the amounts reported for the current and prior period.

B. Accounting Standards issued but not yet effective and not been adopted early by the Group

There are no new standards and interpretations that are not yet effective and that would be expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Other Standards and Amendments that are not yet effective and have not been adopted early by the Group include:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Company is in the process of evaluating the impact of the new standards with no material impact expected.

5. Summary of material accounting policies

A. Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2025. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June and the functional and presentation currency of the Group is Australia Dollars.

All transactions and balances between FBR companies are eliminated on consolidation, including unrealised gains and losses on transactions between FBR companies. Where unrealised losses on intra-Company asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

B. Revenue

Wall-as-a-Service (WaaS) and Construction Services revenue

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The transaction price is the fair value of consideration received or receivable net of goods and services tax (GST).

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised services to its customers. For WaaS & Construction Services, revenue is recognised over time as services are delivered to the customer, as the customer benefits from the service as it is delivered and the Group has a right to payment appropriate to the level of effort expended upon cancellation of any arrangements. For house and land property sales, revenue is recognised at a point in time which is when the cash settlement of the sale of the property occurs. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

5. Summary of material accounting policies (continued)

Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

Government grants

Government grants are treated as income and are reported on an accrual basis and recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

C. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

D. Leased assets

The Group considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

5. Summary of material accounting policies (continued)

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been disclosed in non-current assets and lease liabilities have been disclosed in current and non-current liabilities.

E. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash within three (3) months or less at inception of the deposit and which are subject to an insignificant risk of changes in value.

F. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the building process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

G. Property, plant and equipment

Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

5. Summary of material accounting policies (continued)

Depreciation is calculated over the estimated useful life of the asset as follows:

Asset Class	Method	Useful Lives
Plant and equipment	Straight Line	2-10 years
Furniture and fittings	Straight Line	2-10 years
Information and communication technology (ICT) equipment	Straight Line	2-5 years
Leasehold improvements	Straight Line	2-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

H. Research and development, intangibles and intellectual property

Research costs are expensed in the period in which they are incurred. Patents costs that relate to projects that are in the research phase are expensed.

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised over the period of their expected useful life, when the asset is determined available for use. Patents costs that relate to projects that are in the development phase are capitalised. Research and development grants receivable are matched to their classification of expenditure. In the periods where research costs are expensed, the related research and development grant is reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as other income. In periods where the Group incurs Development Costs, the related Research and Development grant is recognised as a credit to capitalised development costs, reported in the Consolidated Statement of Financial Position.

The carrying value of development expenditure, intangible assets and intellectual property is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

An impairment loss is recognised for the amount by which the capitalised development carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the recoverable amount, management have used fair value less costs of disposal.

When intangible assets are assessed as being ready for use, they are assessed for impairment in accordance with Note 5(I) and Note 33.

5. Summary of material accounting policies (continued)

I. Impairment testing of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use.

Impairment losses for cash-generating units are charged pro rata to the other assets in the cash-generating unit to the extent that the value of the asset exceeds its fair value. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

J. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

5. Summary of material accounting policies (continued)

In the periods presented the corporation does not have any financial assets categorised as FVOCI. The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets at amortised cost.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

5. Summary of material accounting policies (continued)

K. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

FBR and all its wholly owned Australian controlled entities are a tax consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are to be set off in the consolidated financial statements.

5. Summary of material accounting policies (continued)

L. Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- Share options reserve comprises the expense of vested option payments.
- Performance rights reserve comprises the expense of vested performance rights payments.
- Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

M. Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating personal leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

5. Summary of material accounting policies (continued)

N. Share-based payments

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options or share performance rights is reflected as additional share dilution in the computation of diluted loss per share.

O. Significant management judgement and estimates in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Additional significant estimates and judgements include:

Share-based payment transactions

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 of the options issued during the reporting period has been determined by using various models as appropriate. Details of the estimates used to determine the fair value are detailed in Note 24.

Capitalised development costs

Distinguishing the research and development phases of the project and determining whether the recognition requirements phases of the project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Impairment of assets

An asset is impaired when its carrying amount exceeds its recoverable amount, which is the higher its fair value less costs of disposal and value-in-use. Management has subjected the Group's capitalised Development costs to impairment testing in Note 33.

5. Summary of material accounting policies (continued)

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Useful lives of amortisable assets

Management reviews its estimate of the useful lives of amortizable assets at each reporting date, based on the expected utility of the assets. During the period the group's development asset was assessed as being ready for use. Once an asset is ready for use it is required to determine its expected useful life. Given the industry the group is seeking to disrupt and the relative uniqueness of the group's Hadrian® asset uncertainty is involved in establishing this position. Uncertainties in these estimates relate to the availability, protectability and applicability of the group patent portfolio, expected Hadrian® machine lifetimes, comparable and competing industry technology and typical technology commercialisation cycles.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

6. Segment reporting

The Group has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group operates in Australia (building technology) and prepares reports internally by this location.

Other prospective opportunities outside of this geographical location are also considered from time to time, and if they are secured, will then be attributed to the geographical location where they are located. Majority of the Group's non-current assets are held in Australia and all interest revenue is derived from funds invested in short-term money market instruments, all of which are held within Australia.

7. Revenue

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Wall as a Service and Construction Services sales	152,233	272,347
Residential housing sales	951,636	564,364
Sales of demonstration program	206,327	-
	1,310,196	**836,711**

	30 June 2025	30 June 2024
	$	$
Timing of revenue recognition is as follows:		
Revenue recognised at a point in time	951,636	564,364
Revenue recognised over time	358,560	272,347
	1,310,196	**836,711**

8. Other Income

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Government grants	-	73,200
CRH Option Fee	1,546,486	1,522,024
Other	21,120	4,610
	1,567,606	**1,599,834**

9. Expenses

A. Professional services

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Legal costs	724,521	1,821,776
Marketing	-	37,170
Accountancy, audit and tax	671,108	463,792
Corporate consultants	639,192	362,142
	2,034,821	**2,684,880**

B. Directors' and employees' benefits

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Wages, salaries and directors' fees	14,967,279	16,073,464
Superannuation	1,635,093	1,646,503
Capitalised to Hadrian development costs	(184,789)	(169,895)
Capitalised to Hadrian WIP	(2,672,588)	(3,564,219)
Capitalised to Shuttle system development costs	(530,418)	(322,224)
	13,214,577	**13,663,629**

C. Other expenses

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Insurance	695,456	422,932
Travel expenses	683,301	778,072
Compliance costs	255,546	242,026
Subscriptions	850,843	392,248
Staff training costs	39,559	32,226
Intellectual property expenses	212,876	302,663
Freight costs	406,531	4,806
Employee oncosts	1,076,018	1,062,280
Recruitment costs	6,807	13,665
Other administration expenses	1,321,709	1,234,760
	5,548,646	**4,485,678**

10. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of FBR Ltd at 25% (2023: 25%) and the reported tax expense in profit or loss are as follows:

	30 June 2025	30 June 2024
	$	$
Loss from continuing operations before income tax expense	(82,895,431)	(27,773,437)
- Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	(20,723,858)	(6,943,359)
Add/(less) tax effect of:		
- Non-deductible items - Entertainment	4,581	2,474
- Non-deductible items - Share/Option Based Payments expensed	512,685	1,170,752
- Permanent differences relating to R&D costs	1,357,914	2,102,213
- Non-deductible items - Other	826,914	-
- Non-deductible items - US deployment costs	584,758	-
- Costs recognised in equity	(546,458)	(360,729)
- Prior year unders and overs	40,174	(31,517)
- Other	(519)	565
- Movement in temporary differences not recognised	17,943,809	4,059,600
Income tax expense	**-**	**-**

10. Income tax expense (continued)

Deferred tax assets ("DTA") and liabilities ("DTL") recognised relate to the following:

	30 June 2025	30 June 2024
	$	$
DTA		
Tax losses & non-refundable offsets (Group) - Note 10b	23,203,021	18,704,831
Other temporary differences (DTA closing balance)		
Patent Costs	1,711,560	111,398
Domain registrations	170	340
In-house software	44,164	(27,323)
Accruals & other payables	52,013	15,500
Finance lease liability	606,521	387,986
Provisions	249,210	556,990
Capital Raising Costs through equity	1,313,856	1,063,267
Borrowing Costs	13,418	20,136
Website development costs	1,690	1,010
Cash assets	(6,509)	(9,415)
Inventory	18,176	18,176
Investment in Hadrian	2,412,357	-
Property, plant & equipment	921,453	-
DTL		
Other temporary differences (DTL closing balance)		
Trade receivables	(4,406)	(20,315)
Prepayments	(4,784)	(9,329)
Investment in Hadrian	-	(6,431,948)
Right of Use assets	(588,269)	(375,669)
Property, plant & equipment	-	(2,552,260)
Net deferred tax asset not recognised at 25% - Note 10a & 10b	**29,943,641**	**11,453,375**

Note 10a: The net deferred tax asset in 2025, not recognised is at a 25% tax rate, being FBR's actual tax rate for the 2025 year. FBR is classified as a small business entity and base rate entity for the year ended 30 June 2025. The income tax rate for base rate entities for the year ended 30 June 2025 is 25% (2024: 25%).

Note 10b: The deferred tax asset at 25% which is attributable to tax losses carried forward at 30 June 2025 is $23,203,021 (2024: $18,704,831 at 25% rate).

As the deferred tax asset exceeds the deferred tax liability at 30 June 2025, FBR has partially offset the deferred tax asset against the deferred tax liability and not recognised the net deferred tax asset in the consolidated statement of financial position and profit and loss.

11. Cash and cash equivalents

Cash and cash equivalents include the following components:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Cash at bank and on deposit	**101,170**	**3,742,280**

12. Inventories

Inventories include the following components:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Inventory – land & residential	3,213	790,158
Inventory – parts	5,918,681	2,258,093
Inventory – in progress	11,403	197,210
Net realisable value (expense)/reversal	(3,035,906)	72,702
Carrying Amount at 30 June	**2,897,391**	**3,318,163**

Inventories have been decreased by $3,035,906 as a result of a write-down to net realisable value (2024: write-up by $72,702).

13. Trade and other receivables

Trade and other receivables consist of the following:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Research and Development tax rebate	3,830,710	5,924,855
Construction services	6,491	6,491
GST receivable	154,428	282,084
Interest receivable	17,626	8,062
Director loans (Note 29, Note 35)	353,184	304,271
Grants receivable	-	73,200
Other receivables	206,326	63
	4,568,765	**6,599,026**

The carrying amount of trade and other receivables is considered a reasonable approximation of fair value as this financial asset (which is measured at amortised cost) is expected to be settled within six (6) months.

All of the Group's trade and other receivables that are not financial assets have been reviewed for indicators of impairment with none being noted, as such no expected credit losses have been taken up in the period.

14. Other current assets

Other current assets consist of the following:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Prepayments	627,350	1,757,872
Bank guarantees	1,089,545	1,030,792
Other	-	527,959
	1,716,895	**3,316,623**

15. Financial assets and liabilities

A. Categories of financial assets and liabilities

Note 5(j) provides a description of each category of financial assets and financial liabilities and the related accounting policies.

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Notes	Financial assets/liabilities at amortised cost	Total
		$	$
30 June 2025			
Financial assets			
Cash and cash equivalents	11	101,170	101,170
Trade and other receivables		583,627	583,627
Research and Development tax rebate		3,830,710	3,830,710
Bank guarantees		1,089,544	1,089,544
		5,605,051	**5,605,051**
Financial liabilities			
Trade and other payables	19	2,414,160	2,414,160
Lease liabilities	21	2,426,086	2,426,086
Chattel mortgage equipment loan facility	22	280,493	280,493
Construction loan facility	22	-	-
Hadrian lease finance facility	22	451,505	451,505
Research & development tax refund loan	22	1,636,893	1,636,893
		7,209,137	**7,209,137**

15. Financial assets and liabilities (continued)

	Notes	Financial assets/liabilities at amortised cost $	Total $
30 June 2024			
Financial assets			
Cash and cash equivalents	11	3,742,280	3,742,280
Trade and other receivables		392,087	392,087
Research and Development tax rebate		5,924,855	5,924,855
Bank guarantees		1,030,792	1,030,792
		11,090,014	**11,090,014**
Financial liabilities			
Trade and other payables	19	3,483,268	3,483,268
Lease liabilities	21	1,551,942	1,551,942
Chattel mortgage equipment loan facility	22	466,178	466,178
Construction loan facility	22	523,828	523,828
Hadrian lease finance facility	22	1,359,220	1,359,220
Research & development tax refund loan	22	4,302,917	4,302,917
		11,687,353	**11,687,353**

The methods used to measure financial assets and liabilities reported at fair value are described in Note 32.

Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- cash and cash equivalents;
- trade and other receivables;
- other assets;
- trade and other payables;
- lease payables; and
- loans.

16. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

30 June 2025

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$	$
Gross carrying amount						
Balance at 1 July 2024	4,569,287	1,095,105	1,421,252	-	12,433,695	19,519,339
Additions	857,838	28,805	126,706	4,654,918	2,442,827	8,111,094
Transfer from/to WIP	-	-	-	-	(187,330)	(187,330)
Transfer to Inventory	-	-	-	-	(4,654,918)	(4,654,918)
R&D tax incentive	-	-	-	-	(742,828)	(742,828)
Disposals	-	-	-	-	-	-
Balance at 30 June 2025	**5,427,125**	**1,123,910**	**1,547,958**	**4,654,918**	**9,291,446**	**22,045,357**
Depreciation and impairment						
Balance at 1 July 2024	(1,955,365)	(995,739)	(1,260,408)	-	(1,329,537)	(5,541,049)
Disposals	-	-	-	-	-	-
Depreciation	(499,407)	(19,140)	(69,406)	(415,754)	-	(1,003,707)
Impairment (Note 33)	-	-	-	(4,239,164)	(7,077,990)	(11,317,154)
Balance at 30 June 2025	**(2,454,772)**	**(1,014,879)**	**(1,329,814)**	**(4,654,918)**	**(8,407,527)**	**(17,861,910)**
Carrying amount at 30 June 2025	**2,972,353**	**109,031**	**218,144**	**-**	**883,919**	**4,183,447**

16. Property, plant and equipment (continued)

30 June 2024

	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$
Gross carrying amount					
Balance at 1 July 2023	4,340,070	1,081,542	2,284,534	7,796,767	15,502,913
Additions	234,717	14,707	88,708	7,527,530	7,865,662
Transfer to Inventory	-	-	-	(2,455,301)	(2,455,301)
R&D tax incentive	-	-	-	(435,301)	(435,301)
Disposals	(5,500)	(1,144)	(951,990)	-	(958,634)
Balance at 30 June 2024	**4,569,287**	**1,095,105**	**1,421,252**	**12,433,695**	**19,519,339**
Depreciation and impairment					
Balance at 1 July 2023	(1,436,427)	(966,975)	(2,162,975)	-	(4,566,377)
Disposals	5,500	-	951,194	-	956,694
Depreciation	(524,436)	(28,765)	(48,628)	-	(601,829)
Impairment	-	-	-	(1,329,537)	(1,329,537)
Balance at 30 June 2024	**(1,955,365)**	**(995,740)**	**(1,260,408)**	**(1,329,537)**	**(5,541,049)**
Carrying amount at 30 June 2024	**2,613,922**	**99,365**	**160,843**	**11,104,158**	**13,978,290**

17. Right-of-use assets

The following table below shows the net carrying amount of the right-of-use assets:

30 June 2025

	Land & Buildings $	ICT Equipment $	Total $
Carrying amount at 1 July 2024	1,150,561	352,114	1,502,675
Additions	-	-	-
Adjustment from lease remeasurement	2,403,941	-	2,403,941
Depreciation	(1,476,078)	(77,464)	(1,553,542)
Carrying amount at 30 June 2025	**2,078,424**	**274,650**	**2,353,074**

30 June 2024

	Land & Buildings $	ICT Equipment $	Total $
Carrying amount at 1 July 2023	2,247,695	506	2,248,201
Additions	-	422,534	422,534
Adjustment from lease remeasurements	287,535	-	287,535
Depreciation	(1,384,669)	(70,926)	(1,455,595)
Carrying amount at 30 June 2024	1,150,561	352,114	1,502,675

As at 30 June 2025, the group operates leases in respect of an office & workshop and ICT equipment.

The lease contract for the head office and workshop has a non-cancellable term of (9) months and expires 4 April 2027, this lease was extended in the period.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group sales) are excluded from the initial measurement of the lease liability and asset.

18. Development costs

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, the consolidated entity is able to use or sell the asset, the consolidated entity has sufficient resources and intent to complete the development and its costs can be measured reliably. The Company currently has two development assets. One is not yet available for use and accordingly is tested for impairment annually as required by AASB 136 Impairment of Assets. The other development asset is available for use and is tested for impairment when there are indicators of impairment. A full impairment test over all long-lived assets has been conducted as per Note 33. Once available for use, capitalised development costs are amortised over the period of their expected life. Patent costs that relate to projects that are in the development phase are capitalised.

The following tables show the movements in development costs associated with the Hadrian® and the Shuttle system:

	Hadrian	
	30 June 2025	**30 June 2024**
	$	**$**
Gross carrying amount	41,691,124	43,524,775
Additions	1,142,619	1,163,482
R&D tax incentives	(62,858)	(273,597)
Amortisation expense	(3,283,141)	(2,723,536)
Impairment expense (Note 33)	(39,487,744)	-
	-	**41,691,124**
Additions		
Employee benefits	184,790	169,896
Patents and trademarks	957,829	993,586
Total additions	**1,142,619**	**1,163,482**

	Shuttle System	
	30 June 2025	**30 June 2024**
	$	**$**
Gross carrying amount	809,216	450,466
Additions	551,287	634,956
R&D tax incentives	-	(276,206)
Impairment expense (Note 33)	(1,360,503)	-
	-	**809,216**
Additions		
Employee benefits	530,417	539,336
Materials	20,870	95,619
Total additions	**551,287**	**634,956**
Total Development costs	**-**	**42,500,340**

19. Trade and other payables

Trade and other payables consist of the following:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Trade creditors	1,503,790	2,212,786
Accrued expenses	338,452	788,673
Other payables	571,918	481,809
	2,414,160	**3,483,268**

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

20. Provisions

The carrying amounts and movements in the provisions account are as follows:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Current		
Employee entitlements – Annual leave	571,191	1,240,869
Employee entitlements – Long service leave	286,077	183,921
Onerous contracts	-	377,062
	857,268	**1,801,852**
Non-current		
Employee entitlements – Long service leave	139,572	426,108
	139,572	**426,108**

The current portion of these liabilities represents the Group's obligations to its current and former employees that are expected to be settled during the next financial year. Onerous contracts are in relation to Wall as a Service contracts that were entered into and expected to be loss making.

21. Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Lease liabilities (current)	1,277,023	1,281,848
Lease liabilities (non-current)	1,149,063	270,094
	2,426,086	**1,551,942**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at 30 June 2025 are as follows:

21. Lease Liabilities (continued)

	Within one year $	One to five years $	More than five years $	Total $
30 June 2025				
Lease payments	1,367,850	1,186,551	-	2,554,401
Finance expenses	(90,827)	(37,488)	-	(128,315)
Net present values	**1,277,023**	**1,149,063**	**-**	**2,426,086**

22. Borrowings

The carrying amounts in the loans and borrowings accounts are as follows:

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current		
Chattel mortgage equipment loan facility[1]	195,797	185,685
Construction loan facility[2]	-	523,829
R&D tax refund loan[3]	1,636,892	4,302,917
Hadrian lease finance facility[4]	451,505	1,359,220
	2,284,195	**6,371,651**
Non-Current		
Chattel mortgage equipment loan facility[1]	84,697	280,493
Hadrian lease finance facility[4]	-	-
	84,697	**280,493**

[1] The chattel mortgage equipment loan facility with HP Financial Services (Australia) Pty Ltd has a first ranking security over the equipment and has an interest rate of 5.50% per annum. The facility matures on 30 November 2026.

[2] During a prior period FBR secured construction financing for robotically built housing to support and grow FBR's construction operations using the Hadrian® construction robot and the Fastbrick Wall System®. FBR signed an agreement with FC Securities Pty Ltd for a $2 million revolving debt facility to finance up to 67.5% of the land and construction cost of five homes FBR is building and has completed in Wellard in Western Australia, plus any subsequent FBR residential builds within the 30-month term of the facility (ending September 2024). The facility gives FC first ranking securities comprising a mortgage over the Wellard properties and FBR's subsidiary Fastbrick Engineering Pty Ltd. The facility has an interest rate on drawn funds of 9.00% per annum, a 2.25% setup fee, and a 3.00% line fee. The facility limit was voluntarily reduced to $0.5 million during the financial year 2024 period and paid in financial year 2025.

[3] During a prior period, FBR entered into a revolving R&D tax loan facility with FC Capital, in place until 31 December 2024. During the financial year 2025, this was extended to 31 December 2025. The facility allows FBR to draw down on a monthly basis as needed, up to 90% of its presently earned R&D tax incentive rebates or $4 million (2024: $4.3 million), whichever is lower at the time. The facility carries a one off 1.5% establishment fee and a 3.0% line fee per annum and placed a General Security Agreement over FBR Ltd and Fastbrick Engineering Pty Ltd.

22. Borrowings (continued)

It has an interest rate of 9.15% per annum plus the published one month bid rate for the Australian Bank Bill Swap Reference Rate (BBSW) until March 2024 and then an interest rate of 8.15% per annum plus BBSW.

[4] During a prior period FBR entered into a Lease Finance Facility with FC Capital to provide asset finance for FBR's two existing Hadrian® construction robots at $1.15 million per Hadrian®. The finance facility has a three-year term and a 40% balloon payment at the end of the term, with a 2.0% establishment fee and an interest rate of 12.0% per annum (until 31 August 2023) and 15.0% per annum thereafter. The facility placed a General Security Agreement over FBR Ltd and Fastbrick Engineering Pty Ltd. During the financial year 2025, the $920,000 in principal to be paid on maturity was extended. The Company paid $400,000 reducing the debt with the balance of $520,000 amortising over a 12-month period to 13 May 2026.

23. Share capital

Ordinary shares

	30 June 2025		30 June 2024	
	$	No.	$	No.
Ordinary shares, fully paid	**199,509,231**	**5,689,452,136**	**168,411,855**	**4,441,949,977**

Movement in ordinary shares on issue

Movement in ordinary shares on issue	**$**	**No.**
Shares on issue at 1 July 2024	168,411,855	4,441,949,977
Capital raising - placements and share purchase plans	26,783,202	1,167,793,920
Loan funded shares sold (Refer below)	4,523,817	-
Options exercised (Note 24)	1,209,154	53,500,000
Performance rights exercised (Note 24)	731,036	25,208,239
Shares issued for consulting services	36,000	1,000,000
Capital raising costs	(2,185,833)	-
Shares on issue at 30 June 2025	**199,509,231**	**5,689,452,136**

Loan Funded shares

The following table illustrates the outstanding loan funded shares granted, repaid and forfeited during the year.

	30 June 2025 Number	30 June 2024 Number
Outstanding at 1 July	150,000,000	150,000,000
Granted during the year	-	-
Repaid during the year	100,000,000	-
Expired during the year	-	-
Loan Funded Shares at 30 June	**50,000,000**	**150,000,000**

23. Share Capital (Continued)

Loan funded shares do not have a par value and for all intents and purposes are identical to ordinary shares. Loan funded shares are eligible to receive dividends and repayment of capital. Loan funded shares are entitled to vote at the shareholders' meeting of FBR.

During the period, 100,000,000 loan funded shares were either sold to institutional investors or sold on-market. Full proceeds of the sale of these shares went directly and solely to FBR in part repayment of the outstanding loans. The balance of the outstanding noncash loans was forgiven under the terms of the loan funded share incentive plan.

As a result of the above, and the vesting of loan funded shares arrangements during the period, an expense of $560,155 was recorded in the consolidated statement of profit or loss, and accumulated amounts of $2,223,817 in the share option reserve were transferred to share capital along with proceeds of $2,300,000 received by the Company on sale of the shares for a total increase to share capital of $4,523,817.

24. Share based payments

Ordinary shares

There were ordinary shares granted as consideration for services provided to the Company during the year of $34,000.

Options

At the start of the prior period, the Company had issued 56,000,000 unlisted incentive options to Key Management Personnel with an expiry date of 31 December 2023 and an exercise price of $0.035. These options expired unexercised during the financial year 2024 and the Company issued 87,000,000 unlisted incentive options to Key Management Personnel with an expiry date of 31 December 2024 and an exercise price of $0.026. No options were issued to directors during the prior period. There were no other options issued by the Company during the prior period.

During financial year 2025, the holders of the $0.026 options noted above exercised their options by a cashless exercise mechanism. Under this mechanism, the holder is able to exercise an open into ordinary shares equivalent to a value based on a calculation drive by the exercise price compared to the share price on the date of exercise. The result was the exercise of 33,500,000 and issuance of ordinary shares accordingly with the excess options of 33,500,000 being cancelled. In addition, 20,000,000 of these options were exercised under conventional methods where proceeds of $520,000 were paid to the Company and recorded as an increase to Share Capital. Upon exercise of all options, the Company recorded a transfer from the Share Option Reserve of $689,154 to Share Capital equivalent to the accumulated fair value of the options in the reserve.

The following table illustrates the outstanding options granted, exercised and forfeited during the year.

24. Share based payments (Continued)

	30 June 2025		30 June 2024	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Outstanding at 1 July	87,000,000	2.6	56,000,000	3.5
Granted during the year	-	-	87,000,000	2.6
Converted during the year	-	-	-	-
Exercised during the year	(53,500,000)	2.6	-	-
Expired during the year	(33,500,000)	-	(56,000,000)	3.5
Forfeited during the year	-	-	-	-
Outstanding as at 30 June	**-**	**2.6**	**87,000,000**	**2.6**

Performance rights

There were 81,000,000 performance rights issued during the current year (2024: 136,000,000). Performance rights do not have a par value. Performance rights are not eligible to receive dividends or repayment of capital. Performance rights are not entitled to vote at the shareholders' meeting of FBR. The following table illustrates the outstanding performance rights granted, exercised and forfeited during the year.

	30 June 2025 Number	30 June 2024 Number
Outstanding at 1 July	235,500,000	173,645,000
Issued during the year	81,000,000	136,000,000
Converted during the year	(25,208,239)	(58,680,000)
Expired during the year	(28,708,445)	(10,090,000)
Forfeited during the year	(33,239,972)	(5,375,000)
Performance rights at 30 June	**229,343,344**	**235,500,000**

24. Share based payments (Continued)

Current period issuances

On 29 December 2024, 6,000,000 performance rights were issued to a staff member that is not key management personnel. These performance rights were issued with non-market vesting conditions. The fair value of each instrument was determined to be the closing share price on the date of grant and equivalent to $0.038. These were forfeited in-period when the staff member failed the service condition requirement.

On 18 November 2024, shareholders approved the issuance of 75,000,000 performance rights each to Mr Mark Pivac and Mr Mike Pivac with the following performance conditions:

Class A – on or before 30 June 2027, the Company has a minimum total of 20 DST®-enabled robots commissioned, operational and available for use in the field.

Class B – on or before 30 June 2027, the Company has received binding purchase orders for its products and services with a cumulative total value of AU$100 million.

Class C – on or before 30 June 2027, the Company's *Wall as a Service* operating entity in the United Stats has demonstrated an annualised positive Earnings Before Interest, Tax, Depreciation and Amortisation over a six-month period.

Details to the issuances are as follows:

PERSONNEL	CLASS	NUMBER GRANTED	FAIR VALUE PER INSTRUMENT[2]	TOTAL FAIR VALUE	EXPIRY DATE	VESTED AND EXERCISABLE AT 30 JUNE 2025	FAIR VALUE RECORDED IN THE PERIOD	REMAINING FAIR VALUE TO BE RECOGNISED
Mr Michael Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	B	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
	C	25,000,000	$0.038	$950,000	31 July 2029	-	-[1]	-[1]
Mr Mark Pivac	A	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939
	B	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939
	C	25,000,000	$0.038	$950,000	31 July 2029	-	$223,061[3]	$726,939

[1]Appear as $nil as Mr Michael Pivac forfeited these Performance Rights upon his resignation on 17 April 2025.

[2] As each class performance hurdle requires the completion of non-market vesting conditions, the fair value per instrument is the share price on the grant date, 18 November 2024 (the date of shareholder approval).

[3] The amount recognised in period as share-based compensation is equivalent to the straight-line amortisation of the total fair value from the grant date through to period end based on an end date equivalent to the expected vesting date of 30 June 2027.

24.Share based payments (Continued)

Prior period issuances

On 12 January 2024, the Company issued 58,500,000 unlisted performance rights to the employees of FBR. These performance rights have no escrow period and are split in the following classes:

29,250,000 Performance Rights Class A

Vesting conditions for 7,312,500 Performance Rights of Class A; The Company has completed the walls of a standard house in a residential construction market within a single 24 hour total elapsed period by 30 September 2024.

Vesting conditions for 7,312,500 Performance Rights of Class A; By 30 September 2024, the Company has received binding purchase orders for its products and services with a cumulative total value of $15million AUD, or otherwise will pro-rated proportional to the cumulative total value of the binding purchase orders

Vesting conditions for 7,312,500 Performance Rights of Class A; The Company has completed the walls of five house structures in the United States, each taking less than one day to build with FBR's robotic construction technology, by 30 September 2024. The Performance rights to which this Performance Condition relates will be vest upon completion of the fifth house structure in less than one day each, or otherwise will be pro-rated proportional to the number of houses completed in less than one day if less than five house structures have been completed by the end of the Performance Period.

Vesting conditions for 7,312,500 Performance Rights of Class A; The Company has completed the mechanical assembly of a US-spec Hadrian® robot by 30 September 2024. This Performance Condition will be deemed to be satisfied as soon as the US-spec Hadrian® is mechanically assembled.

All Class A Performance Rights have a milestone date on or before 30 September 2024 and an expiry date of 31 July 2025. If unconverted, Class A Performance Rights expire on the expiry date.

24. Share based payments (continued)

29,250,000 Performance Rights Class B

Vesting condition for Class B; Performance review results based on successful completion of employee individual performance goals.

All Class B Performance Rights have a milestone date of 30 September 2024 and an expiry date of 31 July 2025. If unconverted, Class B Performance Rights expire on the expiry date.

The fair value of these 58,500,000 performance rights granted during the prior year, assuming that 100% of the performance rights would vest, was $1,696,500 of which $593,452 (2024: $1,103,048) was expensed during the period.

On 28 May 2024, the Company issued 76,000,000 unlisted performance rights to the KMP and employees of FBR. These performance rights have no escrow period and are split in the following classes:

38,000,000 Performance Rights Class A

Vesting conditions for Performance Rights Class A; The Company has received binding purchase orders for its products and services with a cumulative total value of $30 million AUD.

All Class A Performance Rights have a milestone date of 30 June 2025 and an expiry date of 31 July 2026. If unconverted, Class A Performance Rights expire on the expiry date.

38,000,000 Performance Rights Class B (still on issue)

Vesting condition for Class B; Performance review results based on successful completion of employee individual performance goals.

All Class B Performance Rights have a milestone date of 30 June 2025 and an expiry date of 31 July 2026. If unconverted, Class B Performance Rights expire on the expiry date.

The fair value of these 76,000,000 performance rights granted during the prior year, assuming that 100% of the performance rights will vest at 30 June 2025, was $1,748,000. During the period, Class A performance rights lapsed and a reversal of $101,579 was recorded in the consolidated statement of profit or loss whereas an expense of $757,203 was recorded for Class B performance rights that vested (2024: $203,157 expense) during the period.

On 28 May 2024, the Company issued 1,500,000 unlisted performance rights to the employees of FBR. These performance rights have no escrow period and are split in the following classes:

750,000 Performance Rights Class A

Vesting conditions for 187,500 Performance Rights of Class A; The Company has completed the walls of a standard house in a residential construction market within a single 24 hour total elapsed period by 30 September 2024.

24. Share based payments (continued)

Vesting conditions for 187,500 Performance Rights of Class A; By 30 September 2024, the Company has received binding purchase orders for its products and services with a cumulative total value of $15million AUD, or otherwise will pro-rated proportional to the cumulative total value of the binding purchase orders

Vesting conditions for 187,500 Performance Rights of Class A; The Company has completed the walls of five house structures in the United States, each taking less than one day to build with FBR's robotic construction technology, by 30 September 2024. The Performance rights to which this Performance Condition relates will be vest upon completion of the fifth house structure in less than one day each, or otherwise will be pro-rated proportional to the number of houses completed in less than one day if less than five house structures have been completed by the end of the Performance Period.

Vesting conditions for 187,500 Performance Rights of Class A; The Company has completed the mechanical assembly of a US-spec Hadrian® robot by 30 September 2024. This Performance Condition will be deemed to be satisfied as soon as the US-spec Hadrian® is mechanically assembled.

All Class A Performance Rights have a milestone date on or before 30 September 2024 and an expiry date of 31 July 2025. If unconverted, Class A Performance Rights expire on the expiry date.

750,000 Performance Rights Class B

Vesting condition for Class B; Performance review results based on successful completion of employee individual performance goals.

All Class B Performance Rights have a milestone date of 30 September 2024 and an expiry date of 31 July 2025. If unconverted, Class B Performance Rights expire on the expiry date.

The fair value of these 1,500,000 performance rights granted during the year, assuming that 100% of the performance rights would vest, was $34,500 of which $22,835 (2023: $11,665) was expensed during the period.

In addition to the above:

- Class C performance rights with long-term performance conditions to be met by 30 June 2025 and granted on 22 December 2022 lapsed. The result was a reversal of $1,203,794 recorded in the consolidated statement of profit or loss.
- Class D performance rights with long-term performance conditions to be met by 30 June 2025 and granted on 22 December 2022 either lapsed or vested. The result was an expense of $613,369 recorded in the consolidated statement of profit or loss.

25. Reserves

	30 June 2025 $	30 June 2024 $
Share option reserve	880,074	3,232,890
Performance right reserve	3,477,790	3,621,285
Foreign currency translation reserve	58,401	-
	4,416,265	**6,854,175**

Share option reserve comprises the expense of vested option share-based payments. The reconciliation is set out as follows:

	30 June 2025 $	30 June 2024 $
Movement in option reserve		
Opening at 1 July	3,232,890	2,266,019
Options converted to shares during the year	(689,154)	-
Options and loan funded shares issued	560,154	1,655,792
Options and loan funded shares expired	-	-
Options and loan funded shares lapsed or passed up	-	(697,626)
Loan funded shares repaid	(2,223,817)	-
Options and loan funded shares extended during the period	-	8,705
Closing at 30 June	**880,074**	**3,232,890**

Performance rights reserve comprises the expense of vested performance right share-based payments. The reconciliation is set out as follows:

	30 June 2025 $	30 June 2024 $
Movement in performance right reserve		
Opening at 1 July	3,621,285	3,536,801
Performance rights converted to shares during the year	(731,036)	(2,217,480)
Performance rights issued during the year	1,454,589	3,018,515
Performance rights expired during the period	-	(95,000)
Performance rights forfeited during the period	(43,500)	(94,925)
Performance rights lapsed during the period	(823,548)	(526,626)
Closing at 30 June	**3,477,790**	**3,621,285**

26. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the legal parent company (FBR Ltd) as the numerator, i.e. no adjustments to profits were necessary during the twelve (12) months period to 30 June 2024 and 30 June 2023.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2025	30 June 2024
Weighted average number of shares used in basic earnings per share	5,063,443,278	4,096,245,273
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earnings per share	**5,063,443,278**	**4,096,245,273**

27. Reconciliation of cash flows from operating activities

Reconciliation of cash flows from operating activities:

	30 June 2025 $	30 June 2024 $
Cash flows from operating activities		
Loss for the period after income tax expense	(82,953,832)	(27,773,437)
Adjustments for:		
• depreciation and amortisation	8,876,296	6,341,537
• share-based payments	2,050,743	4,683,011
• Impairment	52,165,401	
• Onerous contracts	-	377,062
• interest receivable	(58,476)	(40,419)
• grants income receivable	-	(73,200)
• R&D tax incentive income recognised in investing activities	(3,374,252)	(5,211,506)
Net changes in working capital:		
• change in trade and other receivables	5,492,627	4,854,119
• change in other assets	(2,315,328)	(2,426,480)
• change in trade and other payables	(1,242,156)	(2,356,425)
Net cash from operating activities	**(21,358,977)**	**(21,625,738)**

28. Auditor remuneration

	30 June 2025 $	30 June 2024 $
Audit services remuneration paid to Grant Thornton Audit Pty Ltd, the auditor of the Group:		
Audit and review of financial statements	130,000	137,000
Remuneration for audit and review of financial statements	**130,000**	**137,000**

There were no non-audit services provided during the period by the Auditor.

29. Related party transactions

The Group's related parties include its Key Management Personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The consolidated financial statements include the financial statements of FBR Ltd, and the entities listed in the following table. Equity interest is directly held by FBR Ltd.

		% Equity interest	
	Country of incorporation	June 2025	June 2024
Fastbrick IP Pty Ltd	Australia	100%	100%
Fastbrick Engineering Pty Ltd	Australia	100%	100%
The Architectural Designer Pty Ltd	Australia	100%	100%
Fastbrick Operations Pty Ltd	Australia	100%	100%
Fastbrick Americas LLC	USA	100%	100%
Fastbrick Americas Holdings LLC	USA	100%	100%
Fastbrick Americas Engineering LLC	USA	100%	100%

Key Management Personnel remuneration

Key Management Personnel of the Group are the members of FBR's Board of Directors and members of the Executive Team. Key Management Personnel remuneration includes the following expenses:

	Consolidated	
	30 June 2025 $	30 June 2024 $
Short-term employee benefits	2,238,311	2,183,567
Post-employment benefits	194,938	212,766
Long-term benefits	(137,378)	111,052
Termination benefits	151,923	28,552
Share based payments – Short Term Incentive	203,269	1,134,270
Share based payments – Long Term Incentive	1,092,106	988,322
	3,743,169	**4,629,977**

29. Related party transactions (continued)

Agreements with Directors or Related Parties

Director Loan Agreement

During prior periods the Company paid $190,000 as an unsecured interest-bearing loan to Mark Pivac in relation to tax payments relating to Performance Rights issued under the Company's Performance Rights Plan. The amount (plus $163,184 interest) remains outstanding at 30 June 2025. The loan has a maturity date of 31 December 2026. During the period, the prevailing interest rate was 15.0%, which was the higher of 4.52% per annum and the highest rate of interest payable by the Company to any financier of the Company at the relevant time. As disclosed in Note 33, subsequent to period end, the loan was extended to a maturity date of 31 December 2026 with an interest rate of 8.77%.

Loan Funded Shares

During a prior year, on 24 December 2020, the Company issued 50,000,000 Loan Funded incentive shares to the Executive Directors following approval by the shareholders at the Annual General Meeting on 26 November 2020. The Loan Funded incentive shares were provided under a limited recourse, interest free loan.

The incentive loan period in respect of 50,000,000 Loan Funded incentive shares expired on 24-December 2023 and the shares were sold by the Company to a third-party investor after balance date. The executive directors did not receive any proceeds or benefit from the sale.

During a prior year, on 28 December 2022, the Company issued a total of 100,000,000 Loan Funded incentive shares to the Executive Directors following approval by the shareholders at the Annual General Meeting on 28 November 2022. The Loan Funded incentive shares were provided under a limited recourse, interest free loan. For each Executive Director, half of the loan, which pertains to 25,000,000 shares is repayable within 12 months and half of the loan, which pertains to the other 25,000,000 shares is repayable within 36 months.

At the Company's Annual General Meeting on 28 November 2023, the Company extended the term by 12 months for a total of 50,000,000 of the fully paid ordinary shares issued as loan funded shares to the two Executive Directors.

During the period, 25,000,000 of loan funded shares held by Mark Pivac and 25,000,000 loan funded shares held by Michael Pivac when they were in their role as *key management personnel* were sold to institutional investors or sold on-market. Full proceeds of the sale of these shares went directly and solely to FBR in part repayment of the outstanding loans. The balance of the outstanding noncash loans was forgiven under the terms of the loan funded share incentive plan.

Guarantees

There have been no guarantees provided or received for any related parties.

30. Contingent liabilities

At the reporting date the Group had no material contingent liabilities (2024: nil).

31. Financial instrument risk

A. Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities are summarised by category in Note 15. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market risk analysis

The Group is exposed to market risk, specifically interest rate risk, through the investment of excess working capital into the short term money market.

Interest rate sensitivity

The consolidated entity's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions.

	30 June 2025		30 June 2024	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	$	%	$
Cash at bank	3.24%	101,170	1.37%	3,742,280
Cash on deposit	3.63%	1,089,544	3.51%	1,030,792
		1,190,714		**4,773,072**

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 0.5% (2023: +/- 0.5%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

31. Financial Instrument Risk (continued)

	Profit for the year		Equity	
	$	$	$	$
	0.50%	-0.50%	0.50%	-0.50%
Cash at bank				
30-Jun-25	506	(506)	506	(506)
30-Jun-24	18,711	(18,711)	18,711	(18,711)
Cash on deposit				
30-Jun-25	5,448	(5,448)	5,448	(5,448)
30-Jun-24	5,154	(5,154)	5,154	(5,154)

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	30 June 2025	30 June 2024
	$	$
Classes of financial assets		
Carrying amounts:		
• Cash and cash equivalents	101,170	3,742,280
• Trade and other receivables	583,627	392,087
	684,797	**4,134,367**

The Group continuously monitors defaults of counterparties, identified either individually or by Group and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

Trade and other receivables consist of Grants and Interest Receivable, Director Loans and Trade Debtors. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

31. Financial Instrument Risk (continued)

Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30 day projection. Long-term liquidity needs for a 180 day and a 360 day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30 day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables (see Statement of Financial Position) exceed the current cash outflow requirements. Cash flows from other receivables are all due within six (6) months.

As at 30 June 2024, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non-current	
	Within 6 months $	**6 - 12 months $**	**1 - 5 years $**	**5+ years $**
30 June 2025				
Trade and other payables	2,414,160	-	-	-
Lease liabilities	683,925	683,925	1,186,551	-
Chattel mortgage equipment loan facility	102,990	102,990	85,528	-
Construction loan facility	-	-	-	-
Hadrian lease finance facility	285,967	197,841	-	-
Research & development tax refund loan	1,687,194	-	-	-
Total	**5,174,236**	**984,756**	**1,272,376**	**-**

31. Financial Instrument Risk (continued)

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Current		Non-current	
	Within 6 months $	6 - 12 months $	1 - 5 years $	5+ years $
30 June 2024				
Trade and other payables	3,483,268	-	-	-
Lease liabilities	666,771	666,771	311,600	-
Chattel mortgage equipment loan facility	102,990	102,990	291,805	-
Construction loan facility	534,506	-	-	-
Hadrian lease finance facility	350,998	1,153,992	-	-
Research & development tax refund loan	4,346,418	-	-	-
Total	**9,484,951**	**1,923,753**	**603,405**	**-**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

32. Fair value measurement

Fair value measurement of financial instruments

The Directors have performed a review of the financial assets and liabilities as at 30 June 2024 and have concluded that the fair value of those assets and liabilities are not materially different to book values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Cash - The carrying amount is fair value due to the liquid nature of these assets.
- Receivables/payables - Due to the short-term nature of these financial rights and obligations, their carrying values are estimated to represent their fair values and equals the amount to be settled by the contracting party.

33. Impairment of Assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income unless the asset has been re-valued previously, in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Calculation of recoverable amount

The recoverable amount is the greater of their fair value less costs to sell (FVLCD) and value in use (VIU). In assessing the recoverable amount under a VIU, the Group estimates future cash flows and applies discounting to arrive at a present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The estimates used in a VIU method are based on substantiable inputs such as sales contracts and historical performance. In assessing the FVLCD, the Group estimates recoverable amount with reference to indications (such as purchase offers) from third-party market participants or transactions, or to valuations provided by third party experts.

Current year assessment

Management undertook an impairment indicators assessment on 30 June 2025 and concluded that impairment indicators were present, in particular, in relation to a market capitalisation deficiency compared to the carrying amount of the Group's net assets as well as the loss of a key contract and that the Company has not yet executed binding sales or service contracts.

The existence of impairment indicators at 30 June 2025 required management to carry out impairment testing on the Cash Generating Unit (CGU) whereby the carrying amount of the CGU was compared against the recoverable amount. As previously disclosed, the recoverable amount is the higher of the CGU's fair value less cost of disposal (FVLCD) or value in use (VIU).

For the purpose of impairment testing, management have identified one CGU being the operations containing the group of assets representing the Consolidated Company that designs, constructs and sells and/or uses Hadrian® robots.

Impairment tests were performed using both a VIU and FVLCD methods. VIU method utilises a cash flow approach. Given the significant material uncertainties regarding the magnitude and timing of cash flows, the entity was unable to reliably forecast positive cash flows over the forecast period.

33. Impairment of Assets (Continued)

As a result, the entity has recognised impairment of $52,165,401, which was allocated wholly to the asset categories of Development Costs and Hadrian® Machines. There were no reasonably possible scenarios where this impairment would differ materially from that recorded.

Hadrian® WIP was carried at a value of $883,918, representing components of an asset that could be realised through disposal.

Items of property, plant and equipment, including furniture and fittings and ICT equipment, were determined to have a recoverable amount at least equal to their written down value at period end given their continued use in operations.

Should expectations of the entity's cash flows improve, the impairment recognised may be reversed in future periods.

As a result of the above, the Company has estimated a recoverable amount of $nil and recorded the following impairment provision:

	DEVELOPMENT COSTS	PLANT & EQUIPMENT	FURNITURE & FITTINGS	ICT EQUIPMENT	HADRIAN MACHINES	HADRIAN WORK IN PROGRESS	TOTAL
	$	$	$	$	$	$	$
Written down value prior to impairment	40,848,247	2,972,353	109,030	218,144	4,239,164	7,961,908	56,764,600
Impairment charge / provision	40,848,247	-	-	-	4,239,164	7,077,990	52,165,401
Balance at 30 June 2025	**-**	**2,972,353**	**109,030**	**218,144**	**-**	**883,918**	**4,599,199**

34. Events after the reporting date

2 July 2025 – The Group received US$135,000 from Samsung Heavy Industries as payment for an Engineering Service Agreement to deliver the first phase of a shipbuilding automation project. An additional US$15,000 is due after completion.

2 July 2025 – the Group disposed of non-current assets (trucks) and received US $342,000.

7 July 2025 – The Group received $1.2M as a drawdown from its R&D revolving tax loan facility with FC Capital.

29 July 2025 – the Group completed a sale and leaseback arrangement and completed collection of a total of $724,000 on proceeds drawn from the leasing facility.

6 August 2025 – The Group entered into a finance agreement with GEM Global Yield LLC SCS for up to $20 million through a Share Subscription Facility ('SSF") over a three-year period. The SSF is a funding facility providing working capital at the Company's discretion.

18 August 2025 – The Group issued 222,222,220 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.0045 per share to raise a total of $1.0 million before costs.

18 August 2025 – The Group commenced a Share purchase plan to eligible shareholders to raise up to A$1 million at an issue price of $0.0045. The share purchase plan closed on 8 September, raising $712,000.

19 September 2025 – The Group signed an agreement to extend the Director loan to Mr. Mark Pivac with a maturity date of 31 December 2026 with an interest rate of 8.77%.

29 September 2025 – The Group received $577,000 as a drawdown from its R&D revolving tax loan facility with FC Capital.

30 September 2025 – the Group raised a further $288,000, issuing 64,202,222 fully paid ordinary shares to top up the share purchase plan described on 18 August 2025 above.

Other than the events described above there are no other adjusting or significant non-adjusting events that have occurred between reporting date and the date of authorisation.

35. Parent entity information

The following information relates to the legal parent entity of the Company, being FBR Ltd ('the Parent Entity'). The information presented has been prepared using consistent accounting policies as presented in Note 5.

	30 June 2025 $	30 June 2024 $
Statement of financial position		
Current assets	653,998	2,362,843
Non-current assets	485,807	30,109
Total assets	1,139,804	2,392,951
Current liabilities	1,997,446	4,640,646
Non-current liabilities	460,000	-
Total liabilities	2,457,446	4,640,646
Net assets	**(1,317,641)**	**(2,247,695)**
Issued capital	220,853,234	190,998,719
Reserves	4,357,864	6,854,175
Retained losses	(226,528,740)	(200,100,588)
Total equity	**(1,317,641)**	**(2,247,695)**
Statement of profit or loss and other comprehensive income:		
Loss for the year	26,428,151	29,649,257
Other comprehensive income	-	-
Total comprehensive income	**26,428,151**	**29,649,257**

The Parent Entity has no capital commitments (2024: Nil).

The Parent Entity has not entered into a Deed of Cross Guarantee nor are there any contingent liabilities at the year end.

Consolidated Entity Disclosure Statement

Basis of preparation: The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are FBR Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
FBR Ltd	Company	n/a	n/a	Australia	Australian	n/a
Fastbrick Operations Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick Engineering Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick IP Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
The Architectural Designer Pty Ltd	Company	n/a	100%	Australia	Australian	n/a
Fastbrick Americas LLC	LLC	n/a	100%	USA	Foreign	USA
Fastbrick Americas Operations LLC	LLC	n/a	100%	USA	Foreign	n/a[1]
Fastbrick Americas Engineering LLC	LLC	n/a	100%	USA	Foreign	n/a[1]

[1] This entity is treated as a disregarded entity for US federal tax purposes and therefore cannot be characterised as tax resident in the US in its own right. However, it is 100% owned by Fastbrick Americas LLC, who reports the income and deductions of the LLC and pays tax on that income in its US federal returns.

Directors' Declaration

1 In the opinion of the Directors of FBR Ltd:

a. The consolidated financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of its financial position as at 30 June 2025, and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b. There are reasonable grounds to believe that FBR Ltd will be able to pay its debts as and when they become due and payable.

2 The consolidated entity disclosure statement is true and correct.

3 The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer equivalent for the financial year ended 30 June 2025.

3 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors



Mark Pivac

Chief Executive Officer

Dated the 30 day of September 2025

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Independent Auditor's Report

To the Members of FBR Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of FBR Ltd (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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

Material uncertainty related to going concern

We draw attention to Note 3 in the financial statements, which indicates that the Group incurred a net loss of $82,953,832 during the year ended 30 June 2025, and as of that date, the Group's net cash outflows from operating and investing activities totalled $26,583,567. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of non-current assets – Note 5(i), Note 16, Note 18 & Note 34	
During the financial year the Group recognised an impairment loss of $52,165,401. In accordance with AASB 136 *Impairment of Assets*, an impairment test is required when indicators of impairment are identified. The Group is required to assess if the carrying value of the cash-generating-unit (CGU) is in excess of the recoverable amount. The impairment of non-current assets has been assessed as a key audit matter due to the judgement required by management in preparing a valuation model to satisfy the impairment test as prescribed in AASB 136, including the estimation involved in the ability to forecast future cashflows.	Our procedures included, amongst others: • Reviewing management's assessment of impairment triggers for reasonableness, ensuring all relevant information has been considered in the assessment; • Enquiring with management to understand their process for assessing impairment, including their consideration of valuation techniques required by accounting standards to determine the recoverable amount; • Considering the appropriateness of management's cash generating unit assessment in accordance with AASB 136; • Reviewing and challenging management's assumptions on calculated recoverable value; • Assessing correctness of pro rata application of any impairment loss recognised; • Assessing the appropriateness of financial statement disclosures.
Research and Development Incentive –Note 13	
Under the research and development (R&D) tax incentive scheme, the Group receives a 43.5% refundable tax offset of eligible expenditure if its turnover is less than $20 million per annum, provided it is not controlled by income tax exempt entities. A R&D plan is filed with AusIndustry in the following financial year and based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to estimate the refundable tax offset receivable under the R&D tax incentive legislation. As at 30 June 2025, a receivable of $3,830,710 has been recorded. This area is a key audit matter due to the size of the receivable and the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for claiming the R&D rebate through discussion with relevant individuals across the organisation and review of relevant documentation; • Assessing the work performed by management's expert, including the expert's competence, capability and objectivity; • Engaging our internal auditor's expert to assist in reviewing the reasonableness of the eligibility of expenditure and the calculation; • Testing a sample of R&D expenditure within the computation to underlying supporting documentation; • Comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related historic claims; and • Assessing the appropriateness of financial statement disclosures.

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

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

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 26 to 36 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of FBR Ltd, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton Audit Pty Ltd

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.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 30 September 2025

Additional
ASX Information

ASX:**FBR** OTCID:**FBRKF**

Share Registry Details

Computershare
Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth WA 6000
1300 850 505

Shareholders ranges

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this Annual Report. This information is based on share registry data as at 26 September 2025.

Range	Total Holders	Units	% Units
1 - 1,000	815	121,653	0.00
1,001 - 5,000	1,307	4,521,052	0.07
5,001 - 10,000	1,528	12,282,540	0.19
10,001 - 100,000	5,260	210,114,697	3.24
100,001 Over	3,407	6,248,137,754	96.49
Rounding			0.01
Total	12,317	6,475,177,696	100.00

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
	100,000	8,557	191,739,942

Minimum $ 500.00 parcel at $ 0.0050 per unit.

Performance Rights Schedule

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	75,914,155	100.00
Rounding			0.00
Total	2	75,914,155	100.00

**75,000,000 Held by Mark Pivac.*

Unlisted Options Schedule

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	450,000,000	100.00
Rounding			0.00
Total	1	450,000,000	100.00

**450,000,000 Held by GEM Global LLC SCS.*

Additional
ASX Information

Voting Rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights. Performance Rights for ordinary shares do not carry any voting rights.

Substantial Shareholders

As at 26 September 2025, Substantial Shareholders in FBR as notified through relevant ASX announcements were as follows:

Rank	Name	Units	% Units
1	HORSLEY PARK HOLDINGS PTY LTD	731,667,967	11.30%
2	M&G INVESTMENT MANAGEMENT LIMITED	695,518,427	10.74%
3	FIL LIMITED	337,815,250	5.22%
4	MARK JOSEPH PIVAC	333,205,167	5.15%

** units held based on substantial shareholding notices submitted to the ASX; % Units based on Issued Capital as at 26 September 2025.*

Top 20 Shareholders

As at 26 September 2025, the 20 largest shareholders held 51.68% of fully paid quoted Ordinary Shares on issue.

Rank	Name	Shares	% of Shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,146,346,180	17.70
2	HORSLEY PARK HOLDINGS PTY LTD	422,987,728	6.53
3	MARK JOSEPH PIVAC	333,205,167	5.15
4	HORSLEY PARK HOLDINGS PTY LTD	308,689,239	4.77
5	OLDERFLEET CAPITAL CORP PTY LTD	235,000,000	3.63
6	CITICORP NOMINEES PTY LIMITED	230,336,109	3.56
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	168,757,631	2.61
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	58,199,943	0.90
9	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	55,301,961	0.85
10	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	54,903,423	0.85
11	BNP PARIBAS NOMS PTY LTD	54,039,756	0.83
12	MR ANDREW WRIGHT + MRS SAORI WRIGHT <THE IB QUADRANT A/C>	42,470,000	0.66
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	40,914,781	0.63
14	KYRIS SUPER FUND PTY LTD <KYRIS SUPER FUND A/C>	34,500,000	0.53
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	31,806,806	0.49
16	J & J STUART PTY LTD <STUART FAMILY SUPER A/C>	31,111,111	0.48
17	KIRAN & SHARAN PTY LTD	30,000,000	0.46
18	BNP PARIBAS NOMS (NZ) LTD	24,635,693	0.38
19	MRS ROSHANI SELVANAYAGAM	22,000,000	0.34
20	MR DOUG NISHIJO STRACHAN + MRS MAHO STRACHAN	20,922,222	0.32
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**3,346,127,750**	**51.68**
Total Remaining Holders Balance		**3,129,049,946**	**48.32**

Contact
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