

PURPOSE

Forecasts a portfolio of construction contracts under IFRS 15. Estimated cost at completion, progress, billing, retention, change orders and claims drive the WIP schedule, monthly forecast and three statements, with pipeline wins, surety bonding capacity and banking covenants.

QUESTIONS THIS MODEL ANSWERS

- What margin will each project earn at completion, and what catch-up does a cost overrun trigger?
- Is there enough bonding capacity and facility headroom to bid for the pipeline?
- How much cash is tied up in contract assets and retention?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

REVISED CONTRACT VALUE	AWARDED BACKLOG	FORECAST MARGIN	CONTRACT ASSET
\$374.6m	\$218.4m	14.0%	\$13.7m
YEAR 1 REVENUE	YEAR 1 EBITDA	ENDING CASH	BONDING HEADROOM
\$190.6m	\$9.5m	\$10.7m	\$19.8m

HOW TO USE

Choose the scenario in Dashboard cell D6 (Base, Upside, Downside). Every sheet and chart updates.

Blue text on yellow = input you can change · Black = formula · Green = link from another sheet.

Section divider tabs (>>) group the sheets: outputs first, then drivers, schedules and statements.

Results are stored with the file and recalculate automatically whenever an input changes.

SHEET MAP

Sheet	What it does
MANAGEMENT	
Dashboard	Portfolio KPIs, scenario selector and charts
Project Drilldown	Single-project view with cost, billing and margin
Project Portfolio	All projects with contract value, progress and margin
Schedule Gantt	Project timelines
Earned Value	Earned value, cost and schedule performance
Assumptions	Scenario, billing, payment and financing assumptions
PLANS	
Backlog Plan	Revenue burn of awarded backlog
Pipeline Forecast	Probability-weighted pipeline wins
Resource Plan	Labour and equipment requirements
WORKING	
Project Master	Contract data for each project
Monthly Forecast	Monthly revenue, cost and margin by project
WIP Schedule	Work-in-progress, over/under billing and IFRS 15 catch-up
WIP Movement	Month-to-month WIP movement
EAC & Margin	Estimate at completion and margin fade or gain
Forecast Variance	Current forecast compared with prior
Change Orders	Approved and pending variations
Procurement	Subcontract and material commitments
Billing & Cash	Billing, retention and collections
Claims & LD	Claims and liquidated damages exposure
Working Capital	Receivables, contract assets and payables
Capex	Plant and equipment spend and depreciation
STATEMENTS	
Income Statement	Monthly income statement
Balance Sheet	Monthly balance sheet
Cash Flow	Monthly cash flow statement
INTERNAL	
Scenario Analysis	Base, Upside and Downside comparison
Bonding & Covenants	Surety bonding capacity and covenant tests
Risk Register	Project and portfolio risks
Model Guide	Detailed guidance on model mechanics

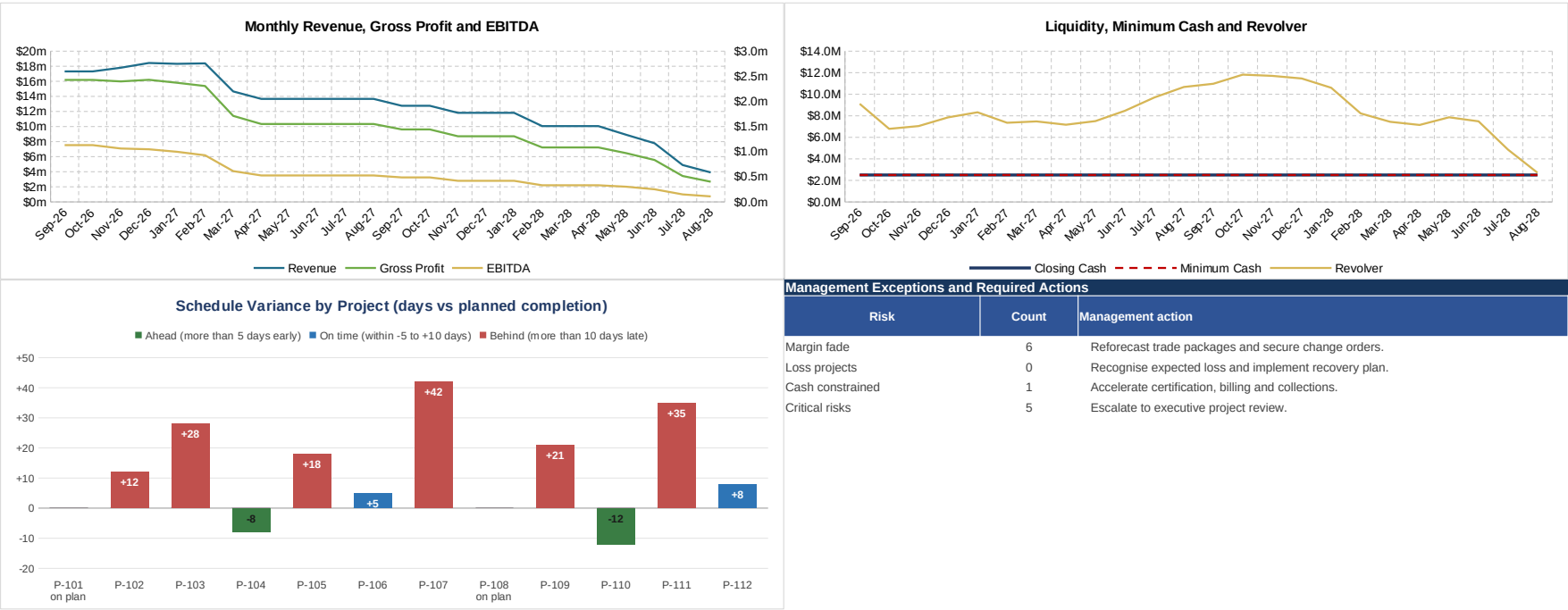
Construction Portfolio Dashboard

Ardentis Construction Group | WIP, margin, backlog and liquidity

Scenario: Base

Revised Contract Value	Awarded Backlog	Forecast Margin	Contract Asset
\$374.6m	\$218.4m	14.0%	\$13.7m
Year 1 Revenue	Year 1 EBITDA	Peak Revolver (Year 1)	Bonding Headroom
\$190.6m	\$9.5m	\$10.7m	\$19.8m

Base: secured backlog runs off from \$17.5m a month to \$5.5m by the end of the forecast; replenishing it depends on the 6 pipeline bids. Bonding capacity covers the backlog.



Project Portfolio Review

WIP, forecast margin, backlog and cash exposure by project | Active case: Base

Code	Project	Sector	Revised contract	Completion	POC	Forecast margin	Margin movement	Backlog	WIP position	Cash exposure	Management status
P-101	Riverside Medical Centre	Healthcare	\$42,665,000	28-Feb-27	56.6%	13.0%	-2.0%	\$18,528,012	UNDERBILLED	\$1,574,078	INTERVENTION
P-102	Central Logistics Hub	Industrial	\$28,879,950	31-Dec-26	79.4%	14.5%	-2.0%	\$5,959,355	BALANCED	\$458,595	INTERVENTION
P-103	Westfield Secondary School	Education	\$19,494,900	31-Aug-27	38.9%	11.8%	-4.6%	\$11,902,722	BALANCED	\$0	INTERVENTION
P-104	Harbor Point Offices	Commercial	\$34,347,750	30-Apr-27	56.8%	13.8%	-1.4%	\$14,847,811	UNDERBILLED	\$0	ON TRACK
P-105	Greenline Water Upgrade	Infrastructure	\$25,168,300	31-Oct-26	92.1%	21.9%	5.7%	\$1,997,078	BALANCED	\$0	CLOSE-OUT
P-106	Crescent Residential Towers	Residential	\$51,919,250	30-Jun-28	20.0%	11.4%	-4.1%	\$41,539,011	BALANCED	\$0	INTERVENTION
P-107	Northgate Data Centre	Technology	\$39,077,600	31-Dec-27	18.7%	12.6%	-3.4%	\$31,757,984	BALANCED	\$0	INTERVENTION
P-108	Civic Arts Complex	Public	\$23,343,500	31-Jan-27	80.1%	19.3%	3.4%	\$4,637,978	UNDERBILLED	\$0	ON TRACK
P-109	Eastport Retail Pavilion	Retail	\$15,773,800	31-Oct-27	11.1%	14.7%	-1.5%	\$14,015,947	UNDERBILLED	\$0	ON TRACK
P-110	Summit Hotel Renovation	Hospitality	\$18,691,500	31-Mar-27	52.2%	22.1%	6.4%	\$8,940,306	UNDERBILLED	\$0	ON TRACK
P-111	Airport Cargo Expansion	Infrastructure	\$62,323,000	31-Aug-28	0.0%	9.1%	-6.4%	\$62,323,000	BALANCED	\$0	INTERVENTION
P-112	Lakeside Community Centre	Public	\$12,946,300	30-Nov-26	84.8%	20.7%	6.1%	\$1,968,443	UNDERBILLED	\$0	CLOSE-OUT

WIP and Revenue Recognition

IFRS 15 cost-to-cost calculation at 31-Aug-2026 | Active case: Base

Code	Project	Revised contract	EAC cost	Forecast margin	Cost to date	POC	Revenue recognized	Gross profit recognized	Expected loss provision	Billings to date	Contract asset	Contract liability	Retention receivable	WIP status
P-101	Riverside Medical Centre	\$42,665,000	\$37,120,000	13.0%	\$21,000,000	56.6%	\$24,136,988	\$3,136,988	-	\$21,750,000	\$2,386,988	-	\$2,175,000	UNDERBILLED
P-102	Central Logistics Hub	\$28,879,950	\$24,696,000	14.5%	\$19,600,000	79.4%	\$22,920,595	\$3,320,595	-	\$24,100,000	-	\$1,179,405	\$2,410,000	BALANCED
P-103	Westfield Secondary School	\$19,494,900	\$17,204,000	11.8%	\$6,700,000	38.9%	\$7,592,178	\$892,178	-	\$7,250,000	\$342,178	-	\$725,000	BALANCED
P-104	Harbor Point Offices	\$34,347,750	\$29,592,000	13.8%	\$16,800,000	56.8%	\$19,499,939	\$2,699,939	-	\$17,600,000	\$1,899,939	-	\$1,760,000	UNDERBILLED
P-105	Greenline Water Upgrade	\$25,168,300	\$19,660,000	21.9%	\$18,100,000	92.1%	\$23,171,222	\$5,071,222	-	\$22,300,000	\$871,222	-	\$1,115,000	BALANCED
P-106	Crescent Residential Towers	\$51,919,250	\$46,016,000	11.4%	\$9,200,000	20.0%	\$10,380,239	\$1,180,239	-	\$8,500,000	\$1,880,239	-	\$850,000	BALANCED
P-107	Northgate Data Centre	\$39,077,600	\$34,168,000	12.6%	\$6,400,000	18.7%	\$7,319,616	\$919,616	-	\$5,900,000	\$1,419,616	-	\$590,000	BALANCED
P-108	Civic Arts Complex	\$23,343,500	\$18,844,000	19.3%	\$15,100,000	80.1%	\$18,705,522	\$3,605,522	-	\$16,900,000	\$1,805,522	-	\$1,690,000	UNDERBILLED
P-109	Eastport Retail Pavilion	\$15,773,800	\$13,460,000	14.7%	\$1,500,000	11.1%	\$1,757,853	\$257,853	-	\$900,000	\$857,853	-	\$90,000	UNDERBILLED
P-110	Summit Hotel Renovation	\$18,691,500	\$14,568,000	22.1%	\$7,600,000	52.2%	\$9,751,194	\$2,151,194	-	\$8,200,000	\$1,551,194	-	\$656,000	UNDERBILLED
P-111	Airport Cargo Expansion	\$62,323,000	\$56,680,000	9.1%	-	0.0%	-	-	-	-	-	-	-	BALANCED
P-112	Lakeside Community Centre	\$12,946,300	\$10,260,000	20.7%	\$8,700,000	84.8%	\$10,977,857	\$2,277,857	-	\$10,300,000	\$677,857	-	\$1,030,000	UNDERBILLED
Portfolio total		\$374,630,850	\$322,268,000	14.0%	\$130,700,000	40.6%	\$156,213,204	\$25,513,204	-	\$143,700,000	\$13,692,609	\$1,179,405	\$13,091,000	

Estimate at Completion and Margin

Forecast-to-complete, gain/fade and intervention flags | Active case: Base

Code	Project	Original contract	Revised contract	Original budget	Current EAC	Original margin	Current margin	Margin fade / gain	ETC	Committed cost	Uncommitted ETC	Margin status
P-101	Riverside Medical Centre	\$42,000,000	\$42,665,000	\$35,700,000	\$37,120,000	15.0%	13.0%	-2.0%	\$16,120,000	\$3,510,000	\$14,668,000	MARGIN FADE
P-102	Central Logistics Hub	\$28,500,000	\$28,879,950	\$23,800,000	\$24,696,000	16.5%	14.5%	-2.0%	\$5,096,000	\$4,996,000	\$3,887,000	MARGIN FADE
P-103	Westfield Secondary School	\$19,600,000	\$19,494,900	\$16,400,000	\$17,204,000	16.3%	11.8%	-4.6%	\$10,504,000	\$2,247,000	\$9,170,000	MARGIN FADE
P-104	Harbor Point Offices	\$33,500,000	\$34,347,750	\$28,400,000	\$29,592,000	15.2%	13.8%	-1.4%	\$12,792,000	\$3,211,000	\$11,255,000	STABLE
P-105	Greenline Water Upgrade	\$24,100,000	\$25,168,300	\$20,200,000	\$19,660,000	16.2%	21.9%	5.7%	\$1,560,000	\$4,807,000	\$1,045,000	GAIN
P-106	Crescent Residential Towers	\$51,000,000	\$51,919,250	\$43,100,000	\$46,016,000	15.5%	11.4%	-4.1%	\$36,816,000	\$3,522,000	\$33,958,000	MARGIN FADE
P-107	Northgate Data Centre	\$38,800,000	\$39,077,600	\$32,600,000	\$34,168,000	16.0%	12.6%	-3.4%	\$27,768,000	\$3,571,000	\$24,854,000	MARGIN FADE
P-108	Civic Arts Complex	\$22,700,000	\$23,343,500	\$19,100,000	\$18,844,000	15.9%	19.3%	3.4%	\$3,744,000	\$4,364,000	\$2,792,000	GAIN
P-109	Eastport Retail Pavilion	\$14,800,000	\$15,773,800	\$12,400,000	\$13,460,000	16.2%	14.7%	-1.5%	\$11,960,000	\$3,007,000	\$9,260,000	STABLE
P-110	Summit Hotel Renovation	\$17,200,000	\$18,691,500	\$14,500,000	\$14,568,000	15.7%	22.1%	6.4%	\$6,968,000	\$2,421,000	\$5,827,000	GAIN
P-111	Airport Cargo Expansion	\$62,000,000	\$62,323,000	\$52,400,000	\$56,680,000	15.5%	9.1%	-6.4%	\$56,680,000	\$1,877,000	\$54,803,000	MARGIN FADE
P-112	Lakeside Community Centre	\$12,300,000	\$12,946,300	\$10,500,000	\$10,260,000	14.6%	20.7%	6.1%	\$1,560,000	\$4,752,000	\$685,000	GAIN

Consolidated Income Statement

Monthly forecast Sep-2026 to Aug-2028 | secured backlog, weighted new awards, change-in-estimate catch-up, costs by nature | Active case: Base

USD	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
Revenue												
Contract revenue - secured backlog (cost-to-cost)	\$17,315,840	\$17,315,840	\$16,650,148	\$16,158,037	\$14,966,166	\$14,038,570	\$9,673,382	\$7,817,405	\$7,817,405	\$7,817,405	\$7,817,405	\$7,817,405
Revenue - probability-weighted new awards	-	-	\$1,158,889	\$2,274,167	\$3,357,500	\$4,346,389	\$4,983,889	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556
Change in estimate (cumulative catch-up)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	\$17,315,840	\$17,315,840	\$17,809,036	\$18,432,203	\$18,323,666	\$18,384,959	\$14,657,271	\$13,667,961	\$13,667,961	\$13,667,961	\$13,667,961	\$13,667,961
Direct Project Costs												
Subcontractors	(\$8,188,285)	(\$8,188,285)	(\$8,475,935)	(\$8,801,229)	(\$8,773,940)	(\$8,843,442)	(\$7,119,827)	(\$6,664,610)	(\$6,664,610)	(\$6,664,610)	(\$6,664,610)	(\$6,664,610)
Materials	(\$3,275,314)	(\$3,275,314)	(\$3,390,374)	(\$3,520,492)	(\$3,509,576)	(\$3,537,377)	(\$2,847,931)	(\$2,665,844)	(\$2,665,844)	(\$2,665,844)	(\$2,665,844)	(\$2,665,844)
Direct labour	(\$1,935,413)	(\$1,935,413)	(\$2,003,403)	(\$2,080,291)	(\$2,073,840)	(\$2,090,268)	(\$1,682,868)	(\$1,575,272)	(\$1,575,272)	(\$1,575,272)	(\$1,575,272)	(\$1,575,272)
Plant and equipment hire	(\$893,267)	(\$893,267)	(\$924,647)	(\$960,134)	(\$957,157)	(\$964,739)	(\$776,708)	(\$727,048)	(\$727,048)	(\$727,048)	(\$727,048)	(\$727,048)
Site overheads and preliminaries	(\$595,512)	(\$595,512)	(\$616,432)	(\$640,089)	(\$638,105)	(\$643,159)	(\$517,806)	(\$484,699)	(\$484,699)	(\$484,699)	(\$484,699)	(\$484,699)
Provision for loss-making contracts	-	-	-	-	-	-	-	-	-	-	-	-
Total direct project costs	(\$14,887,791)	(\$14,887,791)	(\$15,410,791)	(\$16,002,235)	(\$15,952,619)	(\$16,078,985)	(\$12,945,140)	(\$12,117,473)	(\$12,117,473)	(\$12,117,473)	(\$12,117,473)	(\$12,117,473)
Gross profit	\$2,428,049	\$2,428,049	\$2,398,246	\$2,429,968	\$2,371,047	\$2,305,974	\$1,712,130	\$1,550,487	\$1,550,487	\$1,550,487	\$1,550,487	\$1,550,487
Gross margin	14.0%	14.0%	13.5%	13.2%	12.9%	12.5%	11.7%	11.3%	11.3%	11.3%	11.3%	11.3%
Corporate Overheads												
Corporate staff	(\$714,278)	(\$714,278)	(\$734,623)	(\$760,328)	(\$755,851)	(\$758,380)	(\$604,612)	(\$563,803)	(\$563,803)	(\$563,803)	(\$563,803)	(\$563,803)
Office, IT and systems	(\$194,803)	(\$194,803)	(\$200,352)	(\$207,362)	(\$206,141)	(\$206,831)	(\$164,894)	(\$153,765)	(\$153,765)	(\$153,765)	(\$153,765)	(\$153,765)
Insurance and surety bond premiums	(\$194,803)	(\$194,803)	(\$200,352)	(\$207,362)	(\$206,141)	(\$206,831)	(\$164,894)	(\$153,765)	(\$153,765)	(\$153,765)	(\$153,765)	(\$153,765)
Bidding and business development	(\$129,869)	(\$129,869)	(\$133,568)	(\$138,242)	(\$137,427)	(\$137,887)	(\$109,930)	(\$102,510)	(\$102,510)	(\$102,510)	(\$102,510)	(\$102,510)
Other administrative	(\$64,934)	(\$64,934)	(\$66,784)	(\$69,121)	(\$68,714)	(\$68,944)	(\$54,965)	(\$51,255)	(\$51,255)	(\$51,255)	(\$51,255)	(\$51,255)
Total corporate overheads	(\$1,298,688)	(\$1,298,688)	(\$1,335,678)	(\$1,382,415)	(\$1,374,275)	(\$1,378,872)	(\$1,099,295)	(\$1,025,097)	(\$1,025,097)	(\$1,025,097)	(\$1,025,097)	(\$1,025,097)
EBITDA	\$1,129,361	\$1,129,361	\$1,062,568	\$1,047,553	\$996,772	\$927,102	\$612,835	\$525,390	\$525,390	\$525,390	\$525,390	\$525,390
EBITDA margin	6.5%	6.5%	6.0%	5.7%	5.4%	5.0%	4.2%	3.8%	3.8%	3.8%	3.8%	3.8%
Depreciation	(\$102,083)	(\$102,654)	(\$103,217)	(\$103,774)	(\$104,325)	(\$104,868)	(\$105,406)	(\$105,937)	(\$106,461)	(\$106,979)	(\$107,492)	(\$107,998)
EBIT	\$1,027,278	\$1,026,708	\$959,350	\$943,779	\$892,448	\$822,233	\$507,429	\$419,454	\$418,929	\$418,411	\$417,899	\$417,393
Interest - revolving facility	(\$18,125)	(\$55,041)	(\$41,017)	(\$42,569)	(\$47,443)	(\$50,286)	(\$44,421)	(\$45,174)	(\$43,314)	(\$45,334)	(\$51,136)	(\$58,620)
Interest - term loan	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)
Profit before tax	\$998,320	\$960,833	\$907,500	\$890,376	\$834,171	\$761,114	\$452,175	\$363,447	\$364,782	\$362,244	\$355,930	\$347,939
Income tax expense	(\$249,580)	(\$240,208)	(\$226,875)	(\$222,594)	(\$208,543)	(\$190,279)	(\$113,044)	(\$90,862)	(\$91,196)	(\$90,561)	(\$88,982)	(\$86,985)
Net income	\$748,740	\$720,625	\$680,625	\$667,782	\$625,628	\$570,836	\$339,131	\$272,585	\$273,587	\$271,683	\$266,947	\$260,954
Net margin	4.3%	4.2%	3.8%	3.6%	3.4%	3.1%	2.3%	2.0%	2.0%	2.0%	2.0%	1.9%

Consolidated Income Statement

Monthly forecast Sep-2026 to Aug-2028 | secured backlog, weighted new awards, change-in-estimate catch-up, costs by nature | Active case: Base

USD	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	24-month total
Revenue													
Contract revenue - secured backlog (cost-to-cost)	\$6,901,811	\$6,901,811	\$5,967,415	\$5,967,415	\$5,967,415	\$4,203,082	\$4,203,082	\$4,203,082	\$4,203,082	\$4,203,082	\$2,397,038	\$2,397,038	\$202,720,365
Revenue - probability-weighted new awards	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$5,850,556	\$4,691,667	\$3,576,389	\$2,493,056	\$1,504,167	\$104,443,333
Change in estimate (cumulative catch-up)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	\$12,752,367	\$12,752,367	\$11,817,970	\$11,817,970	\$11,817,970	\$10,053,638	\$10,053,638	\$10,053,638	\$8,894,749	\$7,779,471	\$4,890,094	\$3,901,205	\$307,163,698
Direct Project Costs													
Subcontractors	(\$6,220,210)	(\$6,220,210)	(\$5,781,677)	(\$5,781,677)	(\$5,781,677)	(\$4,933,210)	(\$4,933,210)	(\$4,933,210)	(\$4,359,560)	(\$3,819,766)	(\$2,406,113)	(\$1,924,771)	(\$148,809,288)
Materials	(\$2,488,084)	(\$2,488,084)	(\$2,312,671)	(\$2,312,671)	(\$2,312,671)	(\$1,973,284)	(\$1,973,284)	(\$1,973,284)	(\$1,743,824)	(\$1,527,906)	(\$962,445)	(\$769,908)	(\$59,523,715)
Direct labour	(\$1,470,232)	(\$1,470,232)	(\$1,366,578)	(\$1,366,578)	(\$1,366,578)	(\$1,166,032)	(\$1,166,032)	(\$1,166,032)	(\$1,030,442)	(\$902,854)	(\$568,718)	(\$454,946)	(\$35,173,105)
Plant and equipment hire	(\$678,568)	(\$678,568)	(\$630,728)	(\$630,728)	(\$630,728)	(\$538,168)	(\$538,168)	(\$538,168)	(\$475,588)	(\$416,702)	(\$262,485)	(\$209,975)	(\$16,233,741)
Site overheads and preliminaries	(\$452,379)	(\$452,379)	(\$420,486)	(\$420,486)	(\$420,486)	(\$358,779)	(\$358,779)	(\$358,779)	(\$317,059)	(\$277,801)	(\$174,990)	(\$139,983)	(\$10,822,494)
Provision for loss-making contracts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total direct project costs	(\$11,309,473)	(\$11,309,473)	(\$10,512,140)	(\$10,512,140)	(\$10,512,140)	(\$8,969,473)	(\$8,969,473)	(\$8,969,473)	(\$7,926,473)	(\$6,945,029)	(\$4,374,750)	(\$3,499,583)	(\$270,562,342)
Gross profit	\$1,442,893	\$1,442,893	\$1,305,830	\$1,305,830	\$1,305,830	\$1,084,165	\$1,084,165	\$1,084,165	\$968,276	\$834,442	\$515,344	\$401,622	\$36,601,356
Gross margin	11.3%	11.3%	11.0%	11.0%	11.0%	10.8%	10.8%	10.8%	10.9%	10.7%	10.5%	10.3%	11.9%
Corporate Overheads													
Corporate staff	(\$526,035)	(\$526,035)	(\$487,491)	(\$487,491)	(\$487,491)	(\$414,713)	(\$414,713)	(\$414,713)	(\$366,908)	(\$320,903)	(\$201,716)	(\$160,925)	(\$12,670,503)
Office, IT and systems	(\$143,464)	(\$143,464)	(\$132,952)	(\$132,952)	(\$132,952)	(\$113,103)	(\$113,103)	(\$113,103)	(\$100,066)	(\$87,519)	(\$55,014)	(\$43,889)	(\$3,455,592)
Insurance and surety bond premiums	(\$143,464)	(\$143,464)	(\$132,952)	(\$132,952)	(\$132,952)	(\$113,103)	(\$113,103)	(\$113,103)	(\$100,066)	(\$87,519)	(\$55,014)	(\$43,889)	(\$3,455,592)
Bidding and business development	(\$95,643)	(\$95,643)	(\$88,635)	(\$88,635)	(\$88,635)	(\$75,402)	(\$75,402)	(\$75,402)	(\$66,711)	(\$58,346)	(\$36,676)	(\$29,259)	(\$2,303,728)
Other administrative	(\$47,821)	(\$47,821)	(\$44,317)	(\$44,317)	(\$44,317)	(\$37,701)	(\$37,701)	(\$37,701)	(\$33,355)	(\$29,173)	(\$18,338)	(\$14,630)	(\$1,151,864)
Total corporate overheads	(\$956,428)	(\$956,428)	(\$886,348)	(\$886,348)	(\$886,348)	(\$754,023)	(\$754,023)	(\$754,023)	(\$667,106)	(\$583,460)	(\$366,757)	(\$292,590)	(\$23,037,277)
EBITDA	\$486,466	\$486,466	\$419,483	\$419,483	\$419,483	\$330,142	\$330,142	\$330,142	\$301,169	\$250,982	\$148,587	\$109,031	\$13,564,079
EBITDA margin	3.8%	3.8%	3.5%	3.5%	3.5%	3.3%	3.3%	3.3%	3.4%	3.2%	3.0%	2.8%	4.4%
Depreciation	(\$108,498)	(\$108,992)	(\$109,480)	(\$109,962)	(\$110,439)	(\$110,910)	(\$111,375)	(\$111,835)	(\$112,289)	(\$112,738)	(\$113,182)	(\$113,620)	(\$2,594,515)
EBIT	\$377,968	\$377,474	\$310,003	\$309,520	\$309,044	\$219,232	\$218,766	\$218,307	\$188,880	\$138,244	\$35,405	(\$4,589)	\$10,969,563
Interest - revolving facility	(\$64,503)	(\$66,303)	(\$71,432)	(\$70,729)	(\$69,272)	(\$64,065)	(\$49,664)	(\$44,949)	(\$43,188)	(\$47,490)	(\$45,201)	(\$29,350)	(\$1,208,626)
Interest - term loan	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$10,833)	(\$260,000)
Profit before tax	\$302,632	\$300,337	\$227,737	\$227,958	\$228,938	\$144,333	\$158,269	\$162,524	\$134,859	\$79,920	(\$20,630)	(\$44,772)	\$9,500,937
Income tax expense	(\$75,658)	(\$75,084)	(\$56,934)	(\$56,989)	(\$57,235)	(\$36,083)	(\$39,567)	(\$40,631)	(\$33,715)	(\$19,980)	-	-	(\$2,391,585)
Net income	\$226,974	\$225,253	\$170,803	\$170,968	\$171,704	\$108,250	\$118,702	\$121,893	\$101,144	\$59,940	(\$20,630)	(\$44,772)	\$7,109,352
Net margin	1.8%	1.8%	1.4%	1.4%	1.5%	1.1%	1.2%	1.2%	1.1%	0.8%	(0.4%)	(1.1%)	2.3%

Consolidated Balance Sheet

Integrated monthly financial position from the 31-Aug-2026 opening balance sheet; equity rolls forward from net income | Active case: Base

USD	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
Assets												
Cash and cash equivalents	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Trade receivables	\$13,799,386	\$10,145,825	\$11,307,883	\$12,936,993	\$14,455,933	\$16,718,843	\$14,932,997	\$15,537,975	\$14,913,947	\$14,913,947	\$14,913,947	\$14,913,947
Retention receivable	\$14,730,301	\$16,369,601	\$17,522,181	\$18,751,533	\$18,052,063	\$17,971,261	\$18,847,458	\$18,778,307	\$20,117,767	\$21,457,227	\$22,796,687	\$24,136,147
Contract assets (unbilled revenue)	\$14,015,088	\$14,337,568	\$13,772,061	\$13,409,484	\$11,877,676	\$9,487,827	\$8,076,516	\$6,190,099	\$6,463,458	\$6,736,817	\$7,010,177	\$7,283,536
Other current assets	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Total current assets	\$46,544,775	\$44,852,993	\$46,602,125	\$49,098,010	\$48,385,673	\$48,177,931	\$45,856,971	\$44,506,380	\$45,495,172	\$47,107,992	\$48,720,811	\$50,333,630
Property, plant and equipment (net)	\$8,547,917	\$8,595,263	\$8,642,045	\$8,688,271	\$8,733,946	\$8,779,078	\$8,823,672	\$8,867,736	\$8,911,275	\$8,954,295	\$8,996,804	\$9,038,806
Total assets	\$55,092,691	\$53,448,256	\$55,244,171	\$57,786,281	\$57,119,619	\$56,957,009	\$54,680,643	\$53,374,116	\$54,406,447	\$56,062,287	\$57,717,615	\$59,372,436
Liabilities												
Trade payables	\$13,030,539	\$13,030,539	\$13,488,295	\$14,005,956	\$13,962,529	\$14,073,132	\$11,330,234	\$10,605,819	\$10,605,819	\$10,605,819	\$10,605,819	\$10,605,819
Retention payable to subcontractors	\$4,003,664	\$4,413,078	\$4,573,700	\$4,878,049	\$4,732,085	\$4,663,857	\$4,833,226	\$4,781,553	\$5,114,783	\$5,448,014	\$5,781,244	\$6,114,475
Contract liabilities (billings in excess)	\$1,155,567	\$1,131,730	\$1,107,893	\$1,084,055	-	-	-	-	-	-	-	-
Accrued overheads	\$1,298,688	\$1,298,688	\$1,335,678	\$1,382,415	\$1,374,275	\$1,378,872	\$1,099,295	\$1,025,097	\$1,025,097	\$1,025,097	\$1,025,097	\$1,025,097
Provision for loss-making contracts	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	\$669,580	\$240,208	\$467,083	\$689,677	\$208,543	\$398,821	\$511,865	\$90,862	\$182,057	\$272,618	\$88,982	\$175,967
Total current liabilities	\$20,158,038	\$20,114,244	\$20,972,649	\$22,040,153	\$20,277,432	\$20,514,682	\$17,774,620	\$16,503,330	\$16,927,756	\$17,351,548	\$17,501,142	\$17,921,358
Revolving credit facility (committed to 2029)	\$9,110,269	\$6,789,004	\$7,045,888	\$7,852,711	\$8,323,143	\$7,352,447	\$7,477,012	\$7,169,189	\$7,503,508	\$8,463,873	\$9,702,659	\$10,676,311
Term loan	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Total liabilities	\$31,268,307	\$28,903,247	\$30,018,537	\$31,892,865	\$30,600,575	\$29,867,129	\$27,251,632	\$25,672,519	\$26,431,264	\$27,815,421	\$29,203,801	\$30,597,669
Equity												
Share capital	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Retained earnings	\$18,824,384	\$19,545,009	\$20,225,634	\$20,893,416	\$21,519,044	\$22,089,880	\$22,429,011	\$22,701,597	\$22,975,183	\$23,246,866	\$23,513,813	\$23,774,768
Total equity	\$23,824,384	\$24,545,009	\$25,225,634	\$25,893,416	\$26,519,044	\$27,089,880	\$27,429,011	\$27,701,597	\$27,975,183	\$28,246,866	\$28,513,813	\$28,774,768
Total liabilities and equity	\$55,092,691	\$53,448,256	\$55,244,171	\$57,786,281	\$57,119,619	\$56,957,009	\$54,680,643	\$53,374,116	\$54,406,447	\$56,062,287	\$57,717,615	\$59,372,436
Balance check	-	-	-	-	-	-	-	-	-	-	-	-
Current ratio	2.31x	2.23x	2.22x	2.23x	2.39x	2.35x	2.58x	2.70x	2.69x	2.71x	2.78x	2.81x
Net debt / (cash)	\$8,610,269	\$6,289,004	\$6,545,888	\$7,352,711	\$7,823,143	\$6,852,447	\$6,977,012	\$6,669,189	\$7,003,508	\$7,963,873	\$9,202,659	\$10,176,311

Consolidated Balance Sheet

Integrated monthly financial position from the 31-Aug-2026 opening balance sheet; equity rolls forward from net income | Active case: Base

USD	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28
Assets												
Cash and cash equivalents	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Trade receivables	\$14,712,730	\$14,375,578	\$14,497,843	\$13,826,153	\$13,826,153	\$13,982,992	\$12,892,468	\$12,892,468	\$11,870,328	\$9,864,513	\$8,468,324	\$5,035,684
Retention receivable	\$24,513,106	\$25,762,838	\$25,678,412	\$26,213,864	\$24,820,446	\$22,008,738	\$22,297,422	\$21,658,090	\$22,529,775	\$23,292,163	\$21,533,222	\$21,915,540
Contract assets (unbilled revenue)	\$6,976,663	\$7,231,710	\$6,348,586	\$6,584,945	\$6,821,304	\$5,002,888	\$5,203,961	\$5,405,034	\$5,582,929	\$5,738,518	\$3,161,421	\$3,239,445
Other current assets	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Total current assets	\$50,202,499	\$51,370,126	\$50,524,841	\$50,624,961	\$49,467,903	\$44,994,618	\$44,393,851	\$43,955,591	\$43,983,032	\$42,895,194	\$37,162,967	\$34,190,670
Property, plant and equipment (net)	\$9,080,308	\$9,121,316	\$9,161,837	\$9,201,874	\$9,241,435	\$9,280,525	\$9,319,150	\$9,357,315	\$9,395,025	\$9,432,287	\$9,469,105	\$9,505,485
Total assets	\$59,282,807	\$60,491,442	\$59,686,677	\$59,826,836	\$58,709,338	\$54,275,143	\$53,713,001	\$53,312,906	\$53,378,057	\$52,327,481	\$46,632,072	\$43,696,154
Liabilities												
Trade payables	\$9,898,617	\$9,898,617	\$9,200,751	\$9,200,751	\$9,200,751	\$7,850,532	\$7,850,532	\$7,850,532	\$6,937,646	\$6,078,637	\$3,829,000	\$3,063,010
Retention payable to subcontractors	\$6,200,040	\$6,511,051	\$6,362,848	\$6,516,219	\$6,220,642	\$5,508,304	\$5,568,342	\$5,430,099	\$5,648,077	\$5,839,065	\$5,348,660	\$5,444,899
Contract liabilities (billings in excess)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued overheads	\$956,428	\$956,428	\$886,348	\$886,348	\$886,348	\$754,023	\$754,023	\$754,023	\$667,106	\$583,460	\$366,757	\$292,590
Provision for loss-making contracts	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	\$251,625	\$75,084	\$132,019	\$189,008	\$57,235	\$93,318	\$132,885	\$40,631	\$74,346	\$94,326	-	-
Total current liabilities	\$17,306,710	\$17,441,179	\$16,581,965	\$16,792,326	\$16,364,975	\$14,206,177	\$14,305,781	\$14,075,284	\$13,327,175	\$12,595,488	\$9,544,417	\$8,800,499
Revolving credit facility (committed to 2029)	\$10,974,356	\$11,823,268	\$11,706,915	\$11,465,744	\$10,603,894	\$8,220,248	\$7,439,798	\$7,148,308	\$7,860,424	\$7,481,595	\$4,857,886	\$2,710,658
Term loan	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Total liabilities	\$30,281,066	\$31,264,448	\$30,288,880	\$30,258,070	\$28,968,869	\$24,426,424	\$23,745,580	\$23,223,592	\$23,187,599	\$22,077,083	\$16,402,303	\$13,511,157
Equity												
Share capital	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Retained earnings	\$24,001,742	\$24,226,995	\$24,397,797	\$24,568,766	\$24,740,469	\$24,848,719	\$24,967,421	\$25,089,314	\$25,190,458	\$25,250,399	\$25,229,769	\$25,184,997
Total equity	\$29,001,742	\$29,226,995	\$29,397,797	\$29,568,766	\$29,740,469	\$29,848,719	\$29,967,421	\$30,089,314	\$30,190,458	\$30,250,399	\$30,229,769	\$30,184,997
Total liabilities and equity	\$59,282,807	\$60,491,442	\$59,686,677	\$59,826,836	\$58,709,338	\$54,275,143	\$53,713,001	\$53,312,906	\$53,378,057	\$52,327,481	\$46,632,072	\$43,696,154
Balance check	-	-	-	-	-	-	-	-	-	-	-	-
Current ratio	2.90x	2.95x	3.05x	3.01x	3.02x	3.17x	3.10x	3.12x	3.30x	3.41x	3.89x	3.89x
Net debt / (cash)	\$10,474,356	\$11,323,268	\$11,206,915	\$10,965,744	\$10,103,894	\$7,720,248	\$6,939,798	\$6,648,308	\$7,360,424	\$6,981,595	\$4,357,886	\$2,210,658

Consolidated Cash Flow

Indirect-method monthly cash flow with automatic revolver funding against minimum cash; direct-method memo below | Active case: Base

USD	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
Operating Activities												
Net income	\$748,740	\$720,625	\$680,625	\$667,782	\$625,628	\$570,836	\$339,131	\$272,585	\$273,587	\$271,683	\$266,947	\$260,954
Depreciation	\$102,083	\$102,654	\$103,217	\$103,774	\$104,325	\$104,868	\$105,406	\$105,937	\$106,461	\$106,979	\$107,492	\$107,998
(Increase) / decrease in trade receivables	(\$5,163,696)	\$3,653,561	(\$1,162,059)	(\$1,629,109)	(\$1,518,941)	(\$2,262,910)	\$1,785,846	(\$604,977)	\$624,027	-	-	-
(Increase) / decrease in retention receivable	(\$1,639,301)	(\$1,639,301)	(\$1,152,580)	(\$1,229,352)	\$699,470	\$80,802	(\$876,197)	\$69,151	(\$1,339,460)	(\$1,339,460)	(\$1,339,460)	(\$1,339,460)
(Increase) / decrease in contract assets	(\$322,479)	(\$322,479)	\$565,507	\$362,577	\$1,531,808	\$2,389,849	\$1,411,311	\$1,886,417	(\$273,359)	(\$273,359)	(\$273,359)	(\$273,359)
Increase / (decrease) in trade payables	(\$1,969,461)	-	\$457,756	\$517,662	(\$43,427)	\$110,602	(\$2,742,898)	(\$724,415)	-	-	-	-
Increase / (decrease) in retention payable	\$409,414	\$409,414	\$160,622	\$304,349	(\$145,964)	(\$68,228)	\$169,368	(\$51,673)	\$333,231	\$333,231	\$333,231	\$333,231
Increase / (decrease) in contract liabilities	(\$23,837)	(\$23,837)	(\$23,837)	(\$23,837)	(\$1,084,055)	-	-	-	-	-	-	-
Increase / (decrease) in accrued overheads	(\$51,312)	-	\$36,990	\$46,738	(\$8,140)	\$4,597	(\$279,577)	(\$74,198)	-	-	-	-
Increase / (decrease) in loss provisions	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) in income tax payable	\$249,580	(\$429,372)	\$226,875	\$222,594	(\$481,135)	\$190,279	\$113,044	(\$421,003)	\$91,196	\$90,561	(\$183,636)	\$86,985
Cash from operating activities	(\$7,660,269)	\$2,471,265	(\$106,885)	(\$656,823)	(\$320,431)	\$1,120,696	\$25,435	\$457,822	(\$184,318)	(\$810,366)	(\$1,088,786)	(\$823,652)
Capital expenditure	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
Cash before financing	(\$7,810,269)	\$2,321,265	(\$256,885)	(\$806,823)	(\$470,431)	\$970,696	(\$124,565)	\$307,822	(\$334,318)	(\$960,366)	(\$1,238,786)	(\$973,652)
Financing and Liquidity												
Opening cash	\$4,200,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Revolver draw / (repayment)	\$6,110,269	(\$2,321,265)	\$256,885	\$806,823	\$470,431	(\$970,696)	\$124,565	(\$307,822)	\$334,318	\$960,366	\$1,238,786	\$973,652
Closing cash	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Closing revolver	\$9,110,269	\$6,789,004	\$7,045,888	\$7,852,711	\$8,323,143	\$7,352,447	\$7,477,012	\$7,169,189	\$7,503,508	\$8,463,873	\$9,702,659	\$10,676,311
Undrawn revolving facility	\$30,889,731	\$33,210,996	\$32,954,112	\$32,147,289	\$31,676,857	\$32,647,553	\$32,522,988	\$32,830,811	\$32,496,492	\$31,536,127	\$30,297,341	\$29,323,689
Direct-Method Memo												
Cash collected from clients	\$10,166,527	\$18,983,784	\$16,036,067	\$15,912,481	\$17,951,948	\$18,592,700	\$16,978,231	\$15,018,551	\$12,679,169	\$12,055,141	\$12,055,141	\$12,055,141
Paid to subcontractors and suppliers	(\$16,447,838)	(\$14,478,377)	(\$14,792,413)	(\$15,180,225)	(\$16,142,010)	(\$16,036,611)	(\$15,518,670)	(\$12,893,562)	(\$11,784,243)	(\$11,784,243)	(\$11,784,243)	(\$11,784,243)
Overheads, interest and tax paid (net)	(\$1,378,958)	(\$2,034,142)	(\$1,350,538)	(\$1,389,080)	(\$2,130,369)	(\$1,435,394)	(\$1,434,126)	(\$1,667,167)	(\$1,079,244)	(\$1,081,264)	(\$1,359,684)	(\$1,094,551)
Cash from operating activities (agrees to indirect method)	(\$7,660,269)	\$2,471,265	(\$106,885)	(\$656,823)	(\$320,431)	\$1,120,696	\$25,435	\$457,822	(\$184,318)	(\$810,366)	(\$1,088,786)	(\$823,652)

Consolidated Cash Flow

Indirect-method monthly cash flow with automatic revolver funding against minimum cash; direct-method memo below | Active case: Base

USD	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	24-month total
Operating Activities													
Net income	\$226,974	\$225,253	\$170,803	\$170,968	\$171,704	\$108,250	\$118,702	\$121,893	\$101,144	\$59,940	(\$20,630)	(\$44,772)	\$7,109,352
Depreciation	\$108,498	\$108,992	\$109,480	\$109,962	\$110,439	\$110,910	\$111,375	\$111,835	\$112,289	\$112,738	\$113,182	\$113,620	\$2,594,515
(Increase) / decrease in trade receivables	\$201,217	\$337,152	(\$122,265)	\$671,690	-	(\$156,839)	\$1,090,524	-	\$1,022,140	\$2,005,815	\$1,396,190	\$3,432,639	\$3,600,006
(Increase) / decrease in retention receivable	(\$376,959)	(\$1,249,732)	\$84,426	(\$535,452)	\$1,393,418	\$2,811,708	(\$288,684)	\$639,332	(\$871,685)	(\$762,388)	\$1,758,941	(\$382,318)	(\$8,824,540)
(Increase) / decrease in contract assets	\$306,873	(\$255,047)	\$883,125	(\$236,359)	(\$236,359)	\$1,818,416	(\$201,073)	(\$201,073)	(\$177,895)	(\$155,589)	\$2,577,097	(\$78,024)	\$10,453,164
Increase / (decrease) in trade payables	(\$707,202)	-	(\$697,866)	-	-	(\$1,350,219)	-	-	(\$912,886)	(\$859,009)	(\$2,249,637)	(\$765,990)	(\$11,936,990)
Increase / (decrease) in retention payable	\$85,566	\$311,011	(\$148,203)	\$153,371	(\$295,577)	(\$712,338)	\$60,038	(\$138,243)	\$217,978	\$190,988	(\$490,405)	\$96,239	\$1,850,649
Increase / (decrease) in contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	(\$1,179,405)
Increase / (decrease) in accrued overheads	(\$68,670)	-	(\$70,080)	-	-	(\$132,325)	-	-	(\$86,917)	(\$83,646)	(\$216,703)	(\$74,167)	(\$1,057,410)
Increase / (decrease) in loss provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase / (decrease) in income tax payable	\$75,658	(\$176,541)	\$56,934	\$56,989	(\$131,773)	\$36,083	\$39,567	(\$92,254)	\$33,715	\$19,980	(\$94,326)	-	(\$420,000)
Cash from operating activities	(\$148,045)	(\$698,912)	\$266,354	\$391,171	\$1,011,850	\$2,533,646	\$930,449	\$441,491	(\$562,116)	\$528,829	\$2,773,709	\$2,297,228	\$2,189,342
Capital expenditure	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$3,600,000)
Cash before financing	(\$298,045)	(\$848,912)	\$116,354	\$241,171	\$861,850	\$2,383,646	\$780,449	\$291,491	(\$712,116)	\$378,829	\$2,623,709	\$2,147,228	(\$1,410,658)
Financing and Liquidity													
Opening cash	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$4,200,000
Revolver draw / (repayment)	\$298,045	\$848,912	(\$116,354)	(\$241,171)	(\$861,850)	(\$2,383,646)	(\$780,449)	(\$291,491)	\$712,116	(\$378,829)	(\$2,623,709)	(\$2,147,228)	(\$289,342)
Closing cash	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Closing revolver	\$10,974,356	\$11,823,268	\$11,706,915	\$11,465,744	\$10,603,894	\$8,220,248	\$7,439,798	\$7,148,308	\$7,860,424	\$7,481,595	\$4,857,886	\$2,710,658	\$2,710,658
Undrawn revolving facility	\$29,025,644	\$28,176,732	\$28,293,085	\$28,534,256	\$29,396,106	\$31,779,752	\$32,560,202	\$32,851,692	\$32,139,576	\$32,518,405	\$35,142,114	\$37,289,342	\$37,289,342
Direct-Method Memo													
Cash collected from clients	\$12,883,498	\$11,584,740	\$12,663,256	\$11,717,850	\$12,975,029	\$14,526,923	\$10,654,405	\$10,491,897	\$8,867,309	\$8,867,309	\$10,622,322	\$6,873,502	\$311,212,923
Paid to subcontractors and suppliers	(\$11,931,110)	(\$10,998,463)	(\$11,358,209)	(\$10,358,769)	(\$10,807,717)	(\$11,032,030)	(\$8,909,436)	(\$9,107,717)	(\$8,621,381)	(\$7,613,050)	(\$7,114,791)	(\$4,169,334)	(\$280,648,683)
Overheads, interest and tax paid (net)	(\$1,100,433)	(\$1,285,189)	(\$1,038,693)	(\$967,910)	(\$1,155,461)	(\$961,246)	(\$814,520)	(\$942,690)	(\$808,044)	(\$725,430)	(\$733,821)	(\$406,940)	(\$28,374,898)
Cash from operating activities (agrees to indirect method)	(\$148,045)	(\$698,912)	\$266,354	\$391,171	\$1,011,850	\$2,533,646	\$930,449	\$441,491	(\$562,116)	\$528,829	\$2,773,709	\$2,297,228	\$2,189,342

Bonding Capacity and Covenants

Surety and lender headroom based on forecast financial position | Active case: Base

Bonding Capacity	
Metric	Result
Current assets (30-Sep-2026)	\$46,544,775
Current liabilities (30-Sep-2026)	\$20,158,038
Working capital	\$26,386,736
Net worth (30-Sep-2026)	\$23,824,384
Capacity from working capital	\$263,867,362
Capacity from net worth	\$238,243,841
Aggregate bonding capacity	\$238,243,841
Headroom over awarded backlog	\$19,826,195

Lender Covenants			
Covenant	Actual / Forecast	Requirement	Status
Minimum current ratio (lowest month)	2.22x	1.20x	PASS
Maximum debt / EBITDA (last 12 months)	1.17x	2.50x	PASS
Minimum cash (lowest month)	\$2,500,000	\$2,500,000	PASS
Revolver within facility limit (lowest headroom)	\$28,176,732	\$0	PASS
Bonding headroom over awarded backlog	\$19,826,195	\$0	PASS

Bonding capacity is measured on the current (30-Sep-2026) balance sheet against awarded backlog. A shortfall means new awards need a larger surety line, more working capital or joint-venture partners before bidding.