Appendix 4E

Under ASX Listing Rule 4.3A

Wagners Holding Company Limited (ABN 49 622 632 848) & controlled entities

Current period	1 July 2024 to 30 June 2025
Prior corresponding period	1 July 2023 to 30 June 2024

Results for announcement to the market	30 Jun 2025 $'000	30 Jun 2024 $'000	Change $'000	Change %
Revenue	431,268	481,644	(50,376)	(10.4)
Net profit after tax	22,716	10,282	12,434	120
Net profit attributable to members	22,716	10,282	12,434	120

For further information refer to the '*Operating and Financial Review*' section contained within the Directors' report of the Annual financial report.

Dividend information	Cents per security	Franking % per security
Final dividend declared in 2025	3.2	100%
Final dividend declared in 2024	2.5	100%

There were no dividend reinvestment plans in operation during the current or prior corresponding periods.

Net tangible assets per security	30 Jun 2025 $	30 Jun 2024 $
Net tangible assets per ordinary shares[1]	0.81	0.71

Control gained or lost over entities during the year
No entities were gained or lost in the current financial year.

Status of audit
The 30 June 2025 financial statements and accompanying notes for Wagners Holding Company Limited have been audited and are not subject to any disputes or qualifications. Refer to pages 96 to 99 of the financial report for a copy of the auditor's report.

This Appendix 4E should be read in conjunction with Wagners Holding Company Limited Financial Report for the year ended 30 June 2025.

[1] Net tangible assets is the Groups Net Assets less Intangible Assets.

Wagners Holding Company Limited

ABN 49 622 632 848

Annual financial report

for the year ended 30 June 2025

Wagners Holding Company Limited

Financial Report

for the year ended 30 June 2025

Contents to financial report

Wagners Holding Company Limited
Corporate Directory
30 June 2025

Directors	Denis Wagner, Non-executive chairman Cameron Coleman, Managing director John Wagner, Non-executive director Ross Walker, Non-executive director Allan Brackin, Non-executive director
Company secretary	Karen Brown
Registered office	Level 10, 12 Creek Street, Brisbane QLD 4000
Principal place of business	11 Ballera Ct, 1511 Toowoomba-Cecil Plains Rd, Wellcamp QLD 4350
Share register	Computershare Investor Services Ltd
Auditor	BDO Audit Pty Ltd
Solicitors	McCullough Robertson Lawyers
Bankers	National Australia Bank Limited HSBC Bank Australia Limited Australian and New Zealand Banking Group Limited
Stock exchange listing	Wagners Holding Company Limited shares are listed on the ASX (code: WGN)
Website	www.wagner.com.au

Wagners Holding Company Limited
Directors' Report

The Directors of Wagners Holding Company Limited (Wagners, the 'Company') and its controlled entities (the 'Group' or 'Consolidated Entity'), present their report together with the consolidated financial statements for the year ended 30 June 2025.

Directors

The following persons were directors of the Group during the period and until the date of this report, unless otherwise stated:

Director	Role	Date of Appointment	Date of Resignation
Denis Wagner	Non-executive chairman	2 November 2017	
John Wagner	Non-executive director	2 November 2017	
Lynda O'Grady	Non-executive director	8 November 2017	22 August 2024
Ross Walker	Non-executive director	2 November 2017	
Allan Brackin	Non-executive director	1 February 2025	
Cameron Coleman	Managing director	1 July 2022	

Principal activities

The principal activities of the Group consist of construction materials and services and new generation building materials.

Construction materials and services supplies a large range of construction materials and services to customers in the construction, infrastructure and resources industries. Key products include cement, flyash, aggregates, ready-mix concrete, precast concrete products and reinforcing steel. Services include project specific mobile and on-site concrete batching, contract crushing and haulage services.

New generation building materials provides innovative and environmentally sustainable building products and construction materials through Composite Fibre Technologies (CFT) and Earth Friendly Concrete (EFC).

Significant changes in the state of affairs

There are no other significant changes in the state of affairs that impact the Consolidated Entity for the year ended 30 June 2025.

Dividends

Dividends were paid during the 2024 and 2025 financial years.

Operating and financial review

Group financial results

Net profit after tax (NPAT) of $22,716k was achieved in FY25 (30 June 2024: $10,282k).

Non-IFRS measures

Throughout this report, Wagners has included certain non-IFRS financial information, including Operating Earnings before Interest, Depreciation & Amortisation (EBITDA), Operating Earnings before Interest (Operating EBIT), Earnings before Interest (EBIT), Gross Profit and IFRS measures such as net profit after tax. These non-IFRS measures may provide useful information to recipients for measuring the underlying operating performance of the Group. Non-IFRS measures are unaudited.

Financial year 2025 operating results

Operating results for the financial year ended 30 June 2025 (FY25) are summarised in table 1 below with the following presentation adjustments to allow shareholders to assess the Group's performance:

- Separating the fair value changes on derivatives & impairment of trade receivable in the Group’s EBIT, as management consider this to be a more appropriate reflection to assess Group operating performance.

Operating and financial review (continued)

Group financial results (continued)

Financial year 2025 operating results (continued)

Table 1: FY25 results compared to the prior financial year

	30 June 2025 $'000	30 June 2024 $'000
Revenue	431,268	481,644
Cost of sales	(212,856)	(229,209)
Other attributable costs[1]	(78,550)	(111,830)
Gross profit[1]	**139,862**	**140,605**
	32.43%	29.19%
Other income	4,818	4,704
Repairs and maintenance	(41,553)	(44,649)
Operating expenses	(37,004)	(34,936)
Operating earnings before interest, tax, depreciation and amortisation	**66,123**	**65,724**
	15.39%	13.65%
Depreciation & amortisation	(24,353)	(27,399)
Operating earnings before interest and tax	**41,770**	**38,325**
	9.74%	7.96%
EFC Impairment	-	(5,592)
Wacol site Impairment	-	(3,173)
Impairment of Trade Receivables	(240)	371
Fair value adjustment on derivative instruments	2,437	(438)
EBIT	**43,967**	**29,493**
Net finance costs	(11,403)	(12,678)
Net profit before tax	**32,564**	**16,815**
Income tax expense	(9,848)	(6,533)
NPAT	**22,716**	**10,282**

[1] Other attributable costs are those that management consider provide a better reflection of the Group's underlying Gross Profit. This is a non-IFRS, unaudited measure. Within the consolidated statement of profit or loss and other comprehensive income, $6,333k is included within contract work and purchased services (2024: $8,603k), $51,448k is included within employee benefits (2024: $75,924k), $13,758k is included within transport and travel expenses (2024: $17,901k) and $7,010k is included within other expenses (2024: $9,402k).

Revenue and earnings from the Project business segment can and will fluctuate each year depending on the size and timing of large projects. This was evident in FY24 with the inclusion of Sydney Metro precast tunnel segment project which was completed in early FY25 and not replaced with another similar sized project, resulting in a reduction in revenue compared to FY24.

Operating and financial review (continued)

Group financial results (continued)

This reduction has been partially offset by increased revenues in the Construction Materials business predominantly as a result of the increase in concrete sales and increased revenues in the Composite Fibre Technologies business.

Contribution margins across the other two business segments, Construction Materials and Composite Fibre Technologies, improved in FY25 due to:

- strong market conditions in the Construction Materials business;
- improved raw material cost management, particularly in cement;
- better utilisation of concrete plants as concrete volumes increased;
- reduced repair and maintenance costs associated with the bulk haulage fleet renewal program; and
- improvement in plant utilisation and productivity in the CFT business.

Operating results by segment

	30 June 2025			30 June 2024			Variance		
Segment ($'000)	**Revenue**	**Operating EBIT**	**EBIT**	**Revenue**	**Operating EBIT**	**EBIT**	**Revenue**	**Operating EBIT**	**EBIT**
Construction Materials	256,972	39,599	39,599	215,875	31,674	31,674	41,097	7,925	7,925
Project Services	105,689	6,924	6,924	206,198	21,680	18,507	(100,509)	(14,756)	(11,583)
Composite Fibre Technologies	68,449	9,801	9,801	59,302	419	419	9,147	9,382	9,382
EFC - Carbon Reducing Technologies	158	(153)	(153)	269	(1,368)	(6,960)	(111)	1,215	6,807
Other/Eliminations	-	(14,401)	(12,204)	-	(14,080)	(14,147)	-	(321)	1,943
Total	**431,268**	**41,770**	**43,967**	**481,644**	**38,325**	**29,493**	**(50,376)**	**3,445**	**14,474**

Construction Materials

Construction Materials achieved revenue growth of 19% in FY25.

The improved trading conditions experienced in H1 continued in H2 of FY25.

Cement experienced strong volumes with an increased contribution from Wagners-operated concrete plants. This together with raw material cost management resulted in a 2% increase in the EBIT margin.

Concrete also had improved performance due to growth in volumes, focus on cost control measures and stable market conditions. The business achieved revenue growth of 54% in FY25, from both existing and new batch plants, delivering a break even result compared to prior year losses.

Capacity and efficiency improvements across the fixed quarry sites resulted in a 30% increase in revenue and a 1.7% increase in the EBIT margin.

Operating and financial review (continued)

Group financial results (continued)

Financial year 2025 operating results (continued)

Operating results by segment (continued)

Project Services

- Precast – FY24 included the completion of Sydney Metro precast concrete tunnel segment project, which had a significant contribution to the FY24 EBIT result. FY25 included minimal revenue from the precast business.
- Bulk Haulage – Revenue was 23% lower than FY24 due to the completion of two haulage projects in the first half of FY25, while haulage projects EBIT was consistent with the prior year.
- Concrete Projects – ongoing project-related work on a central Queensland wind farm project contributed positively in FY25.

Composite Fibre Technologies

CFT revenues increased 15% compared to FY24, driven by strong crossarm, power pole and custom-build demand in Australia & New Zealand (ANZ).

Improved margins resulted in a $9million increase in EBITdue to the following:

- Growth in crossarm volumes through increased sales into New Zealand.
- Increased demand for power poles at improved margins.
- Operational efficiencies, pricing discipline and targeted project selection.

In CFT USA, business performance improved through higher revenue and operational efficiencies, the business resulting in reduced losses compared to FY24.

EFC – Carbon Reducing Technologies

EFC EBIT is lower following the decision to scale back the EFC.

Other

Other mostly represents corporate related income and costs.

Likely developments and expected results of operations

Strategy

Wagners remains focused on delivering future growth through the following strategies:

- Growing Wagners core vertically integrated Construction Materials and Services Business in Australia through the expansion of its concrete plant and quarry networks in South East Queensland, subject to the prevailing market conditions.
- Growing Wagners CFT business through product development, a focussed marketing and sales strategy, and the expansion of product offerings and manufacturing facilities in the USA.
- Pursuit of major project opportunities, domestically and internationally.

In terms of the FY26 Outlook, improved market conditions experienced in the second half of FY25 are expected to continue.

Likely Developments

Construction Materials

- Market growth is expected with Olympic Infrastructure requirements and a strong residential housing sector in South East Queensland.
- Margin expansion is expected to continue with improved utilisation of assets as volumes grow.
- Cement volumes increase, particularly from Wagners' plants.
- Concrete plant network to be expanded by three new plants driving both concrete and cement volume growth.
- Quarry volumes to increase through demand for products in line with the overall market growth and the recent capital investment in capacity and efficiencies to deliver improved margins.

Project Services

- Ongoing bulk haulage contracts to deliver consistent earnings in FY26 while the company continues to pursue new project opportunities both in Australia and internationally.

Composite Fibre Technologies (CFT):

- Australia and New Zealand utility networks expected to provide increasing demand for CFT power poles and crossarms.
- Improved margins through operational efficiencies are expected with increased power pole volume production.
- Continued improvement in CFT USA expected from growth in custom build projects. US utility networks also provide significant opportunities for CFT power poles

Material risks and risk management strategy

There are a number of risks and uncertainties which could have an impact on the Group's long-term performance and cause actual results to differ materially from expected and historical results. The Directors seek to identify material risks and put in place policies and procedures to mitigate any exposure. The following table provides details of the key risks and the approach being taken to manage them.

Risk	Potential adverse impact	Mitigation
Health and safety	Failure to manage health and safety risks could cause harm to our employees or those around us and expose the Group to significant potential disruption, regulatory breaches, liabilities and reputational damage.	Safety remains a top priority. We target an accident-free environment and have robust policies in place covering expected levels of performance, responsibilities, communications, controls, reporting, monitoring and review. We safeguard the health and safety of employees, contractors and others working on behalf of the Group, with experienced health and safety professionals who provide relevant training and help develop a strong culture alongside the management teams; all of which is overseen and audited by our Group HSEQ director and the support of consultants where necessary. We are constantly improving communication and reporting across the Group through simple and effective systems and processes, including our HSE Reporting and Monitoring software and monthly Group safety & environment meetings.

Material risks and risk management strategy (continued)

Risk	Potential adverse impact	Mitigation
Cost inflation	The Group is susceptible to significant increases in the price of raw materials, utilities, fuel oil and haulage costs and decreases in availability. Risks exist around our ability to pass on increased costs through price increases to our customers and would have an adverse effect on margins if unable to do so.	The Group seeks to manage our costs by putting in place a strategic procurement plan to minimise key supplier risks and seek to offset rising commodity prices through tactical supplier pricing strategies and programmes. The Group aims to maintain a group of suppliers such that we avoid becoming dependent on any single supplier, although like some of our own markets, parts of our supply chain are highly consolidated and as such alternative suppliers may be scarce. Rigorous commercial management reviews of contracts for appropriateness given prevailing market conditions, including inflation pressures & supply shortages that may increase costs to execute.
Environment and Climate change	There is a risk that environmental issues or the effects of climate change could expose the Group to regulatory breaches, significant disruption, reputational risk, or a reduction in demand for our products. Periods of extreme weather have the potential to adversely impact the Group's performance through interruption to operations, disruption to the workforce with associated declines in productivity, increase in costs to execute and lower fixed cost recovery.	Management, training, and control systems are in place to identify potential issues and prevent environmental incidents. The Group recognises the positive impact that several of our products have on the built environment across their lifespan and are eager for the durability, longevity and lower lifecycle carbon footprint of our products to be championed and better understood. Transitional risks include increasing regulatory burden or cost, the inability to adapt with new regulations, or customer preferences changing more rapidly than anticipated. The Groups ambition to reduce its impact upon the environment sits hand-in-hand with maximising the financial performance of the business; through increasing the sales of its environmentally friendly products and also investing in modernising our production facilities that will reduce energy consumption and waste.
Attracting, retaining and developing employees	The Group recognise that its greatest asset is its workforce and a failure to attract, retain and develop talent will be detrimental to Group performance. The availability of labour, with risks around core skills, demographics, capability and changing working patterns has become a key differentiator in the market. This has led to high competition for talent with skill shortages in certain areas.	The Group understands where key person dependencies and skills gaps exist and continue to develop succession, talent acquisition, and retention plans. Employee support, strong communication and employee engagement remain focus areas and the Group continues to investigate further improvements to its HR and payroll systems. The Group is committed to provide a workplace that prioritises inclusion, supports the health and wellbeing of our people, and provides opportunities for their professional growth and development.

Environment regulation

The Group is subject to particular and significant environmental regulations. All relevant authorities have been provided with regular updates, and to the best of the directors' knowledge all activities have been undertaken in compliance with or in accordance with a process agreed with the relevant authority.

Wagners recognises and accepts that proper care of the environment is a fundamental part of its corporate business strategy and concerns for the environment must be integrated into all management programs. Wagners employs a number of substantial internal environmental policies, procedures and monitoring processes, including the Board participation in monthly Environmental Quality and Safety reviews with a large number of employee participants from throughout the Group.

Wagners believes that it must conduct business in an environmentally responsible manner that leaves the environment healthy, safe and does not compromise the ability of future generations to sustain their needs. Our environmental performance is assured annually by SAI Global through compliance to ISO 14001:2015. Wagners is also subject to the *National Greenhouse and Energy Reporting Act 1997* and required to report on energy consumption and greenhouse gas emissions of Australian operations, with the Group compliant with requirements.

Corporate governance

Wagners Holding Company Limited is committed to achieving and demonstrating the effective standards of corporate governance. The Group has reviewed its corporate governance practices against the *Corporate Governance Principles and Recommendations (3rd edition)* published by the ASX Corporate Governance Council.

A description of Wagners Holding Company Limited's current corporate governance practices is set out in the Wagners Holding Company Limited's corporate governance statement, which can be viewed on the Wagners website at https://investors.wagner.com.au/corporate-governance/.

Wagners has several policies to support a strong governance framework. These policies include a Diversity Policy, Continuous Disclosure Policy, Whistle-blower Policy and Securities Trading Policy, and they have been implemented to promote responsible management and conduct. Further information is available on the Group's website https://investors.wagner.com.au/corporate-governance/

Indemnities and insurance of officers and auditors

Indemnification

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as officer or agent of the Company in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Group has not entered into any agreement to indemnify their auditor, BDO Audit Pty Ltd for any liabilities to another person (other than the Company) that may arise from their position as auditor.

Insurances

During the reporting period and since the end of the reporting period, the Company has paid premiums in respect of a contract insuring directors and officers of the Group in relation to certain liabilities. In accordance with normal commercial practices under the terms of the insurance contracts, the nature of liabilities insured against and the amounts of premiums paid are confidential.

Auditor’s independence declaration

A copy of the lead auditor’s independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 32 and forms part of the Directors’ Report for financial year ended 30 June 2025.

Non-audit services

The following non-audit services were provided by the Group’s auditor, BDO Audit Pty Ltd. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. This assessment has been confirmed to the Board by the Audit & Risk Committee.

During the year, the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related firms:

	2025 $	2024 $
Other assurance services	-	-
Tax compliance, advisory and other services	2,430	1,500
	2,430	**1,500**

Rounding

The Company is a kind referred to in *Australian Securities & Investment Commission (ASIC) Legislative Instrument 2016/191*, and in accordance with that instrument all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company, or 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

Events occurring after the reporting date

The directors of the Company are not aware of any other matter or circumstance not otherwise dealt with in the financial report that significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs in the period subsequent to the financial year ended 30 June 2025.

Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

								Movements				
Calendar Year Issued	Tranche	Grant Date	Vesting Date	Expiry Date	Grant Date Fair Value	Vesting Conditions	Performance Period[1]	1 July 2024	Issued	Exercised	Expired / Forfeited	30 June 2025
2024	1	27/09/2024	30/09/2027	27/09/2029	$0.26	FY25 SP	1 year[1]	-	676,320	-	-	676,320
2024	2	27/09/2024	30/09/2027	27/09/2029	$0.19	FY26 SP	2 years[1]	-	676,320	-	-	676,320
2024	3	27/09/2024	30/09/2027	27/09/2029	$0.15	FY27 SP	3 years[1]	-	676,320	-	-	676,320
2024	4	20/11/2024	19/11/2027	19/11/2029	$0.95	FY25 SP	1 year[1]	-	119,822	-	-	119,822
2024	5	20/11/2024	19/11/2027	19/11/2029	$0.69	FY26 SP	2 years[1]	-	119,822	-	-	119,822
2024	6	20/11/2024	19/11/2027	19/11/2029	$0.55	FY27 SP	3 years[1]	-	119,822	-	-	119,822
2023	1	30/11/2023	30/09/2026	30/11/2028	$0.26	FY24 SP	1 year[2]	528,856	-	-	(528,856)	-
2023	2	30/11/2023	30/09/2026	30/11/2028	$0.19	FY25 SP	2 years[2]	528,856	-	-	-	528,856
2023	3	30/11/2023	30/09/2026	30/11/2028	$0.15	FY26 SP	3 years[2]	528,856	-	-	-	528,856
2022	2	20/09/2022	30/09/2025	20/09/2027	$0.12	FY24 SP	2 years[3]	570,624	-	-	(570,624)	-
2022	3	20/09/2022	30/09/2025	20/09/2027	$0.15	FY25 SP	3 years[3]	570,624	-	-	-	570,624
2021	1	26/11/2021	31/08/2022	26/11/2026	$1.42	FY22 EPS	1 year	202,819	-	(202,819)	-	-
2021	2	26/11/2021	31/08/2023	26/11/2026	$1.39	FY23 EPS	2 years	202,819	-	(202,819)	-	-
2021	3	26/11/2021	31/08/2024	26/11/2026	$1.37	FY24 EPS	3 years	202,819	-	(202,819)	-	-
								3,336,273	**2,388,426**	**(608,457)**	**(1,099,480)**	**4,016,762**

[1] Performance rights granted on 27 September 2024 & 20 November 2024 have a vesting date of 30 September 2027 & 19 November 2027, respectively. Whilst each tranche has a respective performance period of 1 to 3 years.

[2] Performance rights granted on 30 November 2023 have a vesting date that is three years from the offer date, or 30 September 2026, whichever is later. Whilst each tranche has a respective performance period of 1 to 3 years, the vesting date is taken as 30 September 2026.

[3] Performance rights granted on 20 September 2022 have a vesting date that is three years from the offer date, or 30 September 2025, whichever is later. Whilst each tranche has a respective performance period of 1 to 3 years, the vesting date is taken as 30 September 2025.

All performance rights have no exercise price.

No performance rights holder has any right under the performance rights to participate in any other share issue of the company or any other entity.

There have been no movements from balance date to the date of this report.

Details of performance rights granted to key management personnel are disclosed on page 23.

Information on Directors and Company Secretary

Name	**Denis Wagner**.
Title	Non-executive Chairman.
Experience and expertise	Denis is one of the co-founders of Wagners and has been involved in the business since its inception and has been instrumental in developing Wagners into one of the leading construction materials producers in South East Queensland. Denis brings over 30 years' experience in the construction materials.
Other current directorships	None.
Former directorships (last 3 years)	None.
Special responsibilities	Chair of Nomination Committee and Member of Remuneration Committee.
Interests in shares	37,364,531 Ordinary shares, including 14,201,056 shares held by Wagner Property Operations Pty Ltd
Interests in options	None.
Interests in rights	None.
Contractual rights to shares	None.

Name	**Cameron Coleman**.
Title	Managing Director.
Experience and expertise	Cameron is currently the Managing Director of Wagners, commencing his employment with the Company over 25 year ago. Cameron has experience across all areas of the business, having held various management roles across a number of the Companiy's businesses. He now oversees employees across Australia, New Zealand, UK, USA and Malayia. Cameron completed the General Management Program at Harvard Business School in 2012.
Other current directorships	None.
Former directorships (last 3 years)	None.
Interests in shares	299,165 Ordinary shares.
Interests in options	None.
Interests in rights	697,862
Contractual rights to shares	None.

Name	**John Wagner**.
Title	Non-executive Director.
Experience and expertise	John is one of the co-founders of Wagners and has been involved in the business since its inception and has been instrumental in developing Wagners into one of the leading construction materials producers in South East Queensland. John brings over 30 years' experience in the construction materials industry.
Other current directorships	None.
Former directorships (last 3 years)	None.
Special responsibilities	Member of Audit and Risk Committee.
Interests in shares	36,614,431 Ordinary shares, including 14,201,056 shares held by Wagner Property Operations Pty Ltd
Interests in options	None.
Interests in rights	None.
Contractual rights to shares	None.

Information on Directors and Company Secretary (continued)

Name	**Ross Walker**.
Title	Independent, Non-executive Director.
Qualifications	BCom, FCA.
Experience and expertise	Ross is a Chartered Accountant, with more the 30 years' corporate and accounting experience, and a former managing partner of accounting and consulting firm, Pitcher Partners Brisbane.
Other current directorships	RPM Global Limited (ASX: RUL) (Appointed in 2008), Sovereign Cloud Holdings Limited (ASX: CYB) (Resigned in February 2025)
Former directorships (last 3 years)	AUCyber Limited (formally Sovereign Cloud Holdings Limited (ASX:CYB)
Special responsibilities	Chair of Audit and Risk Committee and Member of Nomination Committee.
Interests in shares	200,000 Ordinary shares.
Interests in options	None.
Interests in rights	None.
Contractual rights to shares	None.

Name	**Allan Brackin**.
Title	Independent, Non-executive Director.
Date Appointed	1 February 2025
Qualifications	Bachelor of Applied Science, Harvard OPM Program
Experience and expertise	Allan has over 40 years of experience in the technology industry and has a proven track record as a business builder and adviser, with experience in business strategy, sales and marketing, change management, financial management and merger and acquisition activity along with governance. Previously Allan was the CEO and Managing Director of Volante Group Ltd, founder and CEO of AAG Technology Services, Chair of Opticomm Ltd, Chair of RPM Global Ltd and Chair of GBST Ltd.
Other current directorships	3P Learning Limited (ASX: 3PL) (Appointed in 2021)
Former directorships (last 3 years)	Integrated Research Limited (ASX: IRI) (Appointed 2021 & Resigned 2023).
Special responsibilities	Member of Audit and Risk Committee and Chair Remuneration Committee.
Interests in shares	100,000 Ordinary shares.
Interests in options	None.
Interests in rights	None.
Contractual rights to shares	None.

Name	**Karen Brown**.
Title	Company Secretary.
Qualifications	LLB, BCom.
Experience and expertise	Karen is a solicitor of the Supreme Court of Queensland and was appointed as General Counsel and Company Secretary to Wagners in December 2017. Karen has over 20 years' experience in the legal sector, and is a former partner of Carter Newell Lawyers.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Interests in shares' refers to shareholdings as at the date of the Directors' report.

Directors' meetings

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full board meetings		Audit & risk committee meetings		Remuneration committee meetings		Nomination committee meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Denis Wagner	11	11	-	-	2	2	-	-
John Wagner	11	11	2	2	-	-	-	-
Ross Walker	11	10	2	2	2	2	-	-
Lynda O'Grady	2	2	1	1	1	1	-	-
Allan Brackin	5	5	-	-	1	1		
Cameron Coleman	11	11	2	2	2	2	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The Directors of Wagners Holding Company Limited are pleased to present the Remuneration Report (the 'Report') for the Company and its subsidiaries (together, the 'Group') for the financial year ended 30 June 2025.

The information provided in the Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

The Report consists of the following sections:

1. Remuneration report overview
2. Remuneration governance
3. Executive remuneration policy and practices
4. Non-executive Director remuneration policy and practices
5. Overview of Group performance
6. Employment contracts of key management personnel
7. Details of remuneration
8. Equity instruments held by key management personnel
9. Other transactions with key management personnel

1 Remuneration report overview

For the purposes of this Report, the Group's key management personnel ('KMP') are its Non-executive Directors and executives who have been identified as having authority and responsibility for planning, directing and controlling the major activities of the Group.

The table below outlines the KMP of Wagners and their movement during the financial year end 30 June 2025:

Name	Role	Term as KMP
Non-executive Directors		
Denis Wagner	Non-executive Chairman	Full financial year
John Wagner	Non-executive Director	Full financial year
Lynda O'Grady	Non-executive Director	Resigned 22 August 2024
Ross Walker	Non-executive Director	Full financial year
Allan Brackin	Non-executive Director	Appointed 1 February 2025
Senior executives		
Cameron Coleman	Managing Director ('MD')	Full financial year
Fergus Hume	Chief Financial Officer ('CFO')	Full financial year

2 Remuneration governance

Ultimately, the Board is responsible for the Group's remuneration policies and practices. The role of the Remuneration Committee (the 'Committee') is to assist the Board to ensure that appropriate and effective remuneration packages and policies are implemented within the Company and Group in relation to the KMP and those reporting directly to the Managing Director.

2 Remuneration governance (continued)

The Remuneration Committee's functions include:

- Review and evaluation of market practices and trends on remuneration matters;
- Recommendations to the Board about the Group's remuneration policies and procedures;
- Recommendations to the Board about remuneration of senior management; and
- Reviewing the Group's reporting and disclosure practices in relation to the remuneration of senior executives.

The Committee's Charter allows the Committee access to specialist external advice about remuneration structure and levels, which it intends to utilise periodically in support of its remuneration decision making process.

3 Executive remuneration policy and practices

The Group's remuneration framework is designed to attract, retain, motivate and reward employees for performance that is competitive and appropriate for the results delivered. The framework aligns remuneration with the achievement of strategic goals and the creation of value for shareholders.

The key criteria supporting the Group's remuneration framework are:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation; and
- Transparency.

Wagner's Executive KMP remuneration consists of fixed remuneration, short-term incentives and long-term incentives plans. Executive KMP remuneration includes both fixed and variable components, with variable rewards consisting of short and long term incentives that are based on Group performance outcomes.

(a) Fixed remuneration

Fixed remuneration for employees reflects the complexity of the individual's role and their experience, knowledge and performance. Internal and external benchmarking is regularly undertaken, and fixed remuneration levels are set with regards to comparable market remuneration.

Fixed remuneration is comprised of base salary, salary sacrificed non-monetary benefits, annual & long service leave and employer superannuation contributions, in line with statutory obligations.

Fixed remuneration is reviewed annually, taking into consideration the performance of the individual, business unit, and the Group as a whole.

Remuneration report (audited)

3 Executive remuneration policy and practices (continued)

(b) Short-term incentive plan

The Company has adopted a short-term incentive (STI) plan for key employees, and is designed to motivate and align employees with the Group's financial and strategic objectives.

Non-executive Directors are not entitled to participate in the STI. Key employees are entitled to receive STI payments, calculated as a percentage of base salary, subject to achieving performance targets against key performance indicators agreed with the Board.

Operating Earnings before Interest and Tax (EBIT) has been assessed as the most suitable measure of financial performance for the STI, as EBIT aligns the Group's operating profit performance to the incentive attainable.

The following table outlines the key features of the STI Plan for the financial year ended 30 June 2025:

Participants	All KMP executives	
Performance period	Financial year ending 30 June 2025	
Performance target	Performance was measured against a target EBIT, being the Group's operational budgeted EBIT, and other Board KPIs approved and ratified by the Board.	
Opportunity[1]	**Target EBIT Achieved**	**% of Base Salary**
	<90%	0%
	90%	12.5%
	100%	25%
	110%	37.5%
	120%	50%
Performance results	The Group achieved 113% of its Target EBIT for the financial year, as such the Group STI performance target was met.	
Payment method	100% of STI earned will be payable by way of cash in two equal tranches, over one year. Other than in certain circumstances, if the employee ceases employment with the Group, any tranches earned that have not yet been paid will be forfeited.	

1 Where EBIT falls between target EBIT ranges, % of Base Salary will be calculated on a pro rata basis between the upper and lower percentages of that range. The STI payments are capped at a maximum of 50% of base salary.

Remuneration report (audited)

3 Executive remuneration policy and practices (continued)

(c) Long-term incentive plan

The Company adopted a new long-term incentive plan in connection with its admission to the ASX, the Omnibus Incentive Plan (LTI).

Performance rights are issued under the LTI, and it provides for KMP to receive a number of performance rights, as determined by the Board, over ordinary shares. Performance rights issued under the LTI will be subject to performance conditions that are detailed below.

The Remuneration Committee consider this equity performance-linked remuneration structure to be appropriate as KMP only receive a benefit when there is a corresponding direct benefit to shareholders.

Details of performance rights over ordinary shares in the company provided as remuneration to each of the key management personnel of the group are set out below. When exercisable, each performance right is convertible into one ordinary share of Wagners Holding Company Limited.

The following page provides the key details and movements of all key management personnel performance rights applicable to the financial year ended 30 June 2025.

Remuneration report (audited)

3 Executive remuneration policy and practices (continued)

(c) Long-term incentive plan (continued)

								Movements				
Calendar Year Issued	Tranche	Grant Date	Vesting Date	Expiry Date	Grant Date Fair Value	Vesting Conditions	Performance Period[1]	1 July 2024	Issued	Exercised	Expired / Forfeited[2]	30 June 2025
2024	1	27/09/2024	30/09/2027	27/09/2029	$0.26	FY25 SP	1 year[1]	-	77,035	-	-	77,035
2024	2	27/09/2024	30/09/2027	27/09/2029	$0.19	FY26 SP	2 years[1]	-	77,035	-	-	77,035
2024	3	27/09/2024	30/09/2027	27/09/2029	$0.15	FY27 SP	3 years[1]	-	77,035	-	-	77,035
2024	4	20/11/2024	19/11/2027	19/11/2029	$0.95	FY25 SP	1 year[1]	-	119,822	-	-	119,822
2024	5	20/11/2024	19/11/2027	19/11/2029	$0.69	FY26 SP	2 years[1]	-	119,822	-	-	119,822
2024	6	20/11/2024	19/11/2027	19/11/2029	$0.55	FY27 SP	3 years[1]	-	119,822	-	-	119,822
2023	1	30/11/2023	30/09/2026	30/11/2028	$0.26	FY24 SP	1 year[1]	184,331	-	-	(184,331)	-
2023	2	30/11/2023	30/09/2026	30/11/2028	$0.19	FY25 SP	2 years[1]	184,331	-	-	-	184,331
2023	3	30/11/2023	30/09/2026	30/11/2028	$0.15	FY26 SP	3 years[1]	184,331	-	-	-	184,331
2022	2	20/09/2022	30/09/2025	20/09/2027	$0.12	FY24 SP	2 years[1]	197,162	-	-	(197,162)	-
2022	3	20/09/2022	30/09/2025	20/09/2027	$0.15	FY25 SP	3 years[1]	197,162	-	-	-	197,162
2021	1	26/11/2021	31/08/2022	26/11/2026	$1.42	FY22 EPS	1 year	74,861	-	(74,861)	-	-
2021	2	26/11/2021	31/08/2023	26/11/2026	$1.39	FY23 EPS	2 years	74,861	-	(74,861)	-	-
2021	3	26/11/2021	31/08/2024	26/11/2026	$1.37	FY24 EPS	3 years	74,861	-	(74,861)	-	-
								1,171,900	**590,571**	**(224,583)**	**(381,493)**	**1,156,395**

1 Represents the relevant period of time to which both the performance vesting condition is measured and the period of time the recipient must remain employed with the Group.

2 Where performance rights of a particular calendar year offer have not met all vesting conditions, they will be forfeited in the financial year that the final vesting date of that offer has passed, therefore the remaining performance with a final vesting condition of FY24 will be forfeited in FY25.

Remuneration report (audited)

3 Executive remuneration policy and practices (continued)

(c) Long-term incentive plan (continued)

2024 Issued Performance Rights		
1	**Vesting Date**	Tranches 1, 2 & 3 – 30 September 2027 Tranches 4, 5 & 6 – 19 November 2027
2	**Vesting Conditions**	**Tranches 1 & 4** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed $1.20 **Tranches 2 & 5** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $1.80 **Tranches 3 & 6** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $2.70 **Additional vesting terms** The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	**Expiry Date**	5 years from the date the Performance rights were issued.

The assessed fair value at the date of grant of performance rights issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of performance right, the underlying share's expected volatility, expected dividends and risk-free interest rate for the expected life of the instrument.

4 Non-executive Director remuneration policy and practices

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Remuneration Committee, and reflects the market salary for a position and individual of comparable responsibility and experience whilst considering the Group's stage of development.

Non-executive Directors' fees were fixed, and they did not receive any performance-based remuneration. Under the Company's Constitution the amount paid or provided for payments to Directors as a whole must not exceed the maximum aggregate amount of $750,000. The current Independent Non-executive Directors fees are $115,000 per annum and Directors may also be reimbursed for all travelling and other expenses incurred in connection with their Company duties. Non-executive Chairman fees are $230,000 per annum.

Remuneration report (audited)

5 Overview of group performance

The relationship between remuneration policy and Group performance is assessed for the current year and the prior four financial years.

	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
Revenue ($'000)	431,268	481,644	475,452	336,851	320,650
Operating EBIT[2] ($'000)	41,770	39,678	21,910	21,430	26,520
NPAT ($'000)	22,716	10,282	3,123	7,659	10,001
Dividends paid (cents per share)	2.5	0.0	0.0	0.0	0.0
Basic Earnings per share (cents)	12.1	5.4	1.7	4.1	5.3
Share price (cents per share)	229	77	80	111	212

1 EBITDA (Earnings before interest, tax, depreciation and amortisation) & EBIT (earnings before interest and tax) are both non-IFRS measures and are unaudited

2 Operating EBIT (earnings before interest & tax less non-operating items such as impairments and fair value adjustments) is a non-IFRS measure and is unaudited.

6 Employment contracts of key management personnel

The Company has entered into standard employment agreements (fixed remuneration and equity-based incentives) with all senior management. None of the Non-executive directors have employment contracts with the Company.

Key terms of the employment agreements for the executive KMP members are as follows:

Executive KMP	Role	Contract duration	Notice period	Termination payments applicable[1]	Annual base salary (exclusive of superannuation) $
Cameron Coleman	MD	Unlimited	12 months (Wagner's notice) / 6 months (employee's notice)	Applicable notice period	652,070
Fergus Hume	CFO	Unlimited	6 months	Notice period	419,225

1 Termination payments are based on base salary, including superannuation.

Remuneration report (audited)

7 Details of remuneration

(a) Performance against STI plan

For the executive KMP members, the applicable STI award payable against the performance of the Group's EBIT for the financial year ended 30 June 2025 was:

Executive KMP	Maximum 'at-risk'	% of maximum STI awarded / payable	% of STI forfeited	Estimate of maximum total value $
Cameron Coleman	50% of base salary	63%	37%	326,035
Fergus Hume	50% of base salary	63%	37%	209,613

(b) Director & executive KMP remuneration

Details of the remuneration of Directors and other key management personnel of the Company in respect to their terms as a KMP outlined above, for the financial years ended 30 June 2025 & 30 June 2024 are set out in the tables on the following pages:

Remuneration report (audited)

(b) Director & executive KMP remuneration (continued)

Financial year ended 30 June 2025	Short-term Salary and fees[1] $	Short-term STI awarded[2] $	Short-term Non-cash benefits[5] $	Post-employment Super-annuation $	Long term Long service leave[3] $	Equity based benefits Share based payments[4] $	Total remuneration $	Performance related %
Non-executive Directors								
Denis Wagner	230,000	-	-	-	-	-	230,000	-
John Wagner	115,000	-	-	-	-	-	115,000	-
Lynda O'Grady	21,083	-	-	-	-	-	21,083	-
Ross Walker	115,000	-	-	-	-	-	115,000	-
Alan Brackin	47,917	-	-	-	-	-	47,917	-
Executive KMP's								
Cameron Coleman[6]	699,490	205,489	9,743	27,500	49,491	166,698	1,158,411	32.13
Fergus Hume[6]	464,258	132,112	21,348	27,500	20,024	54,176	719,418	25.89
Total Directors' and Executive remuneration	**1,692,748**	**337,601**	**31,091**	**55,000**	**69,515**	**220,874**	**2,406,829**	**23.20**

Notes:

1 Amount includes the movement in annual leave provision during the year applicable to KMP.

2 STI bonus is for performance during the respective financial year using the criteria set out on page 23. STI's awarded is paid in two equal tranches over a one-year period, with outstanding amounts forfeited should the employee terminate their contract. The STI will be payable in the 2026 financial year.

3 Amount includes the value of long service leave accrued during the year.

4 This reflects the value of issued performance rights expected to meet the hurdle rates and those that have vested.

5 Non-cash benefits relates to motor vehicle allowance.

6 Salary & fees for Cameron Coleman and Fergus Hume are higher than the reported base salary in section 6 due to amounts in excess of super guarantee contribution limit paid as cash in lieu.

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Remuneration report (audited)

(b) Director & executive KMP remuneration (continued)

	Short-term			Post-employment	Long term	Equity based benefits		
Financial year ended	Salary and fees[1]	STI awarded[2]	Non-cash benefits[5]	Super-annuation	Long service leave[3]	Share based payments[4]	Total remuneration	Performance related
30 June 2024	$	$	$	$	$	$	$	%
Non-executive Directors								
Denis Wagner	230,000	-	-	-	-	-	230,000	-
John Wagner	115,000	-	-	-	-	-	115,000	-
Lynda O'Grady	115,000	-	-	-	-	-	115,000	-
Ross Walker	115,000	-	-	-	-	-	115,000	-
Executive KMP's								
Cameron Coleman[6]	590,746	164,544	14,362	27,500	14,018	203,529	1,014,699	36.27
Fergus Hume[6]	420,185	113,359	22,428	27,500	20,848	141,235	745,555	34.15
Total Directors' and Executive remuneration	**1,585,931**	**277,903**	**36,790**	**55,000**	**34,866**	**344,764**	**2,335,254**	**26.66**

Notes:

1 Amount includes the movement in annual leave provision during the year applicable to KMP.

2 STI bonus is for performance during the respective financial year using the criteria set out on page 23. STI's awarded is paid in two equal tranches over a one-year period, with outstanding amounts forfeited should the employee terminate their contract. The STI will be payable in the 2024 financial year.

3 Amount includes the value of long service leave accrued during the year.

4 This reflects the value of issued performance rights expected to meet the hurdle rates and those that have vested, an overall credit was recognised due to:
- In the 2024 financial year, there was a reversal of prior recognised values after tranches with hurdle conditions relating to this financial year were not achieved, the profit or loss impact of these reversals was a credit of ($81,578).
- Hurdle conditions for 2025 financial year were reassessed to be achieved and along with the recognition of market condition performance rights issued in 2023, the profit or loss impact was an expense totalling $53,183.

5 Non-cash benefits relates to motor vehicle allowance.

6 Salary & fees for Cameron Coleman and Fergus Hume are higher than the reported base salary in section 6 due to amounts in excess of super guarantee contribution limit paid as cash in lieu

Remuneration report (audited)

8 Equity instruments held by key management personnel

(a) Ordinary shares

The movement in number of ordinary shares in Wagners Holding Company Limited held directly, indirectly, or beneficially, by each key management person during the 2025 financial year, is as follows:

Key management person	Opening balance	Purchases on market	Purchases off market	LTI Rights Exercised	Share disposals	Closing balance
Denis Wagner[1]	37,364,531	-	-	-	-	37,364,531
John Wagner[1]	36,614,431	-	-	-	-	36,614,431
Ross Walker	200,000	-	-	-	-	200,000
Allan Brackin	-	100,000	-	-	-	100,000
Cameron Coleman	167,057	-	-	132,108	-	299,165
Fergus Hume	52,014	-	-	92,475	-	144,489
Total	**74,398,033**	**100,000**	**-**	**224,583**	**-**	**74,722,616**

Notes:
1 The closing balance includes 14,201,056 shares held by Wagners Property Operations Pty Ltd.

(b) STI/LTI instrument granted and issued during the year

The following LTI performance rights were issued during the financial year ended 30 June 2025 (2024: 552,993).

	Movements				
Key Management Person	1 July 2024	Granted	Exercised	Expired/ Forfeited	30 June 2025
Cameron Coleman	699,759	359,466	(132,108)	(229,255)	697,862
Fergus Hume	472,141	231,105	(92,475)	(152,238)	458,533
Total	**1,171,900**	**590,571**	**(224,583)**	**(381,493)**	**1,156,395**

No performance rights were exercisable at 30 June 2025 (2024: none).

The total values of the LTI performance rights granted during the financial year for the key management personnel were as follows:

Key Management Person	30 Jun 2025 $	30 Jun 2024 $
Cameron Coleman	262,746	65,910
Fergus Hume	46,313	45,407

9 Other transactions with key management personnel and their related parties

(a) Loans to key management personnel and their related parties

There were no loans issued to any key management personnel, or their related parties during the financial year ended 30 June 2025.

Remuneration report (audited)

9 Other transactions with key management personnel and their related parties (continued)

(b) Other transactions with key management personnel and their related parties (continued)

Directors and related parties

All transactions between the Group and any Director and their related parties are conducted on the basis of normal commercial trading terms and conditions as agreed upon between the parties as per normal arms-length business transactions. The below table summarises the transactions with the Group and related companies that are controlled by Directors Denis Wagner and John Wagner. There were no other related party transactions with other Directors' of KMP's.

Description	2025 Revenue/ (Costs) $	2025 Owed/ (Owing)[1] $	2024 Revenue/ (Costs) $	2024 Owed/ (Owing) $
Sale of materials and services	2,217,628	177,320	1,324,049	332,504
Payments for rent of property and plant[2]	(8,075,475)	-	(7,770,610)	-
Payments for material royalties, wharfage & other	(4,072,536)	(208,213)	(3,203,859)	(77,466)
Totals	**(9,930,383)**	**(30,893)**	**(9,650,420)**	**255,038**

1 Amounts owed/ (owing) are included within current trade receivables and current trade payables respectively.

2 Payments for rent of property and plant relate to the following right-of-use assets and lease liabilities being recognised:

Description	30 Jun 2025 $	30 Jun 2024 $
Right-of-use asset	111,031,119	117,201,544
Lease liability	(131,573,143)	(133,957,196)

All lease liabilities relates to existing leases with related parties and no new lease transactions were entered into with related parties in the period 1 July 2024 to 30 June 2025.

This ends the Audited Remuneration Report.

The Directors' Report is signed in accordance with a resolution of the directors made pursuant to s298(2)(a) of the *Corporations Act 2001*.

Mr Denis Wagner

Chairman

Dated at Brisbane, Queensland on 26 August 2025.

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DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF WAGNERS HOLDING COMPANY LIMITED

As lead auditor of Wagners Holding Company Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Wagners Holding Company Limited and the entities it controlled during the year.

D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 26 August 2025

Wagners Holding Company Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue from contracts with customers	3(a)	431,268	481,644
Other income	3(b)	4,818	4,704
Costs of goods sold	4(d)	(212,856)	(229,209)
Employee benefits expense	4(a)	(73,270)	(98,167)
Depreciation – right-of-use assets	4(f)	(5,964)	(7,777)
Depreciation and amortisation expense - other	4(f)	(18,389)	(19,622)
Finance costs – lease liabilities	15	(5,772)	(5,881)
Net finance cost – other	4(b)	(5,631)	(6,797)
Contract work and purchased services		(15,414)	(16,012)
Repairs and maintenance		(41,553)	(44,649)
Transport and travel		(12,881)	(16,250)
Impairment loss	4(e)	-	(8,765)
Fair value adjustment on derivative instruments	16	2,437	(438)
Impairment of trade receivables – gain/(loss)	7(a)	(240)	371
Other expenses	4(c)	(13,989)	(16,337)
Profit before income tax		**32,564**	**16,815**
Income tax expense	5	(9,848)	(6,533)
Profit attributable to equity holders of the parent		**22,716**	**10,282**
Other comprehensive income (net of tax)			
Items that may be reclassified to profit or loss			
Adjustment from translation of foreign controlled entities, net of tax	19	1,327	(621)
		1,327	(621)
Total comprehensive income attributable to equity holders of the parent		**24,043**	**9,661**

Earnings per share		Cents	Cents
Basic earnings per share	21	12.1	5.5
Diluted earnings per share	21	11.8	5.4

The accompanying notes form part of these financial statements

WAGNERS

Wagners Holding Company Limited

Consolidated Statement of Financial Position

as at 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Current Assets			
Cash and cash equivalents	6	23,017	18,661
Trade and other receivables	7	59,157	68,519
Inventories	8	39,149	39,866
Derivative instruments	16	613	650
Current tax assets		-	-
Other assets		2,167	2,309
Total Current Assets		**124,103**	**130,005**
Non-current Assets			
Other financial assets		6	7
Property, plant and equipment	9	177,365	160,243
Right-of-use assets	10	111,615	118,239
Intangible assets	11	1,926	2,045
Deferred tax assets	12	2,545	2,572
Total Non-current Assets		**293,457**	**283,106**
Total Assets		**417,560**	**413,111**
Current Liabilities			
Trade and other payables	13	49,455	54,615
Borrowings	14	7,964	7,073
Lease liabilities	15	8,505	10,070
Derivative instruments	16	-	2,475
Current tax liabilities		12,065	4,656
Provisions	17	10,520	11,438
Total Current Liabilities		**88,509**	**90,327**
Non-current Liabilities			
Borrowings	14	49,060	59,212
Lease liabilities	15	123,697	126,547
Provisions	17	1,830	2,461
Total Non-current Liabilities		**174,587**	**188,220**
Total Liabilities		**263,096**	**278,547**
Net Assets		**154,464**	**134,564**
Equity			
Issued capital	18	412,062	411,564
Pre IPO distributions to related entities		(354,613)	(354,613)
Reserves	19	1,032	273
Retained earnings		95,983	77,340
Total Equity		**154,464**	**134,564**

The accompanying notes form part of these financial statements

Wagners Holding Company Limited
Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

	Note	Share capital $'000	Pre IPO distributions to related entities $'000	Reserves $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2023		**411,564**	**(354,613)**	**(30)**	**67,058**	**123,979**
Profit for the financial year 30 June 2024		-	-	-	10,282	10,282
Exchange differences from translation of foreign controlled entities, net of tax		-	-	(621)	-	(621)
Total comprehensive income for the financial year		**-**	**-**	**(621)**	**10,282**	**9,661**
Transactions with owners in their capacity as owners:						
Recognition of share-based payments	19(a)	-	-	924	-	924
New shares issued (net of share issue costs)		-	-	-	-	-
Balance at 30 June 2024		**411,564**	**(354,613)**	**273**	**77,340**	**134,564**
Profit for the financial year 30 June 2025		-	-	-	22,716	22,716
Exchange differences from translation of foreign controlled entities, net of tax		-	-	1,327	-	1,327
Total comprehensive income for the financial year		**-**	**-**	**1,327**	**22,716**	**24,043**
Exercise of employee performance rights	19(a)	-	-	(498)	498	-
Transactions with owners in their capacity as owners:						
Recognition of share-based payments	19(a)	-	-	542	-	542
Transfer share based payments to retained earnings	19(a)	-	-	(612)	120	(492)
Issued shares on exercise of employee performance rights	18(b)	498	-	-	-	498
Dividends declared		-	-	-	(4,690)	(4,690)
Balance at 30 June 2025		**412,062**	**(354,613)**	**1,032**	**95,983**	**154,464**

The accompanying notes form part of these financial statements

Wagners Holding Company Limited
Consolidated Statement of Cash Flows
for the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		486,336	560,123
Payments to suppliers and employees (inclusive of GST)		(418,126)	(475,794)
Interest received		478	130
Dividends received		1,091	1,214
Finance costs		(11,910)	(12,585)
Income tax paid		(2,412)	(492)
Net cash provided by operating activities	22(a)	**55,457**	**72,596**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		3,452	3,439
Payments for property, plant and equipment	9(a)	(36,581)	(23,859)
Net cash used in investing activities		**(33,129)**	**(20,420)**
Cash flows from financing activities			
Proceeds from borrowings	22(b)	14,458	9,175
Proceeds from issue of new shares		498	-
Employee rights vesting		(498)	-
Dividends paid		(4,690)	-
Repayment of lease liabilities	22(b)	(4,611)	(5,811)
Repayment of borrowings	22(b)	(23,719)	(47,629)
Net cash used in financing activities		**(18,562)**	**(44,265)**
Net increase in cash and cash equivalents		**3,766**	**7,911**
Cash at beginning of financial year		18,661	11,363
Effect of currency translation on cash and cash equivalents		590	(613)
Cash at end of financial year	6	**23,017**	**18,661**

The accompanying notes form part of these financial statements

1 Statement of Material Accounting Policies

The consolidated financial statements of Wagners Holding Company Limited and its subsidiaries (together, the 'Group' or 'Consolidated Entity') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 26 August 2025.

Wagners Holding Company Limited (the 'Company') is a for-profit company limited by shares incorporated on 2 November 2017 and domiciled in Australia.

The principal activities of the Group during the year consisted of the production and sale of construction materials and its new generation building materials, including the provision of ancillary services.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) and the *Corporations Act 2001*, including interpretations issued by the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

(i) Basis of measurement and reporting convention

Except for cash flow information, the consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(ii) New and revised accounting standards adoption

There were no new or revised accounting standards adopted that had any impact on the group's accounting policies and required retrospective adjustments.

(iii) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates. Areas where assumptions and estimates are significant to the financial statements, or involving a higher degree of judgement due to complexity are as follows:

1 Statement of Material Accounting Policies (continued)

(a) Basis of preparation (continued)

(iii) Critical accounting estimates and judgements (continued)

Allowance for expected credit losses

The allowance for expected credit losses assessment for trade receivables and contract assets requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of current economic conditions and forward-looking information that is available. Refer to note 7 for further information.

Impairment of non-financial assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions using information available at the reporting date. No impairment indicators were identified.

Incremental borrowing rate

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

Performance rights

The consolidated entity measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model while taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions used include share price volatility, interest rates and vesting periods, refer to Note 26 for further information.

1 Statement of Material Accounting Policies (continued)

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate all of the assets, liabilities and results of the Group and all of its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(c) Revenue recognition

Sale of materials and goods

The Group derives revenue from the sale of cement, flyash, aggregates, ready-mix concrete, precast concrete products and reinforcing steel.

Sale of construction and new generation building materials contains only one performance obligation, with revenue recognised at the point in time control of the material or good passes to the customer, which usually on collection or delivery depending on the terms of the contract. Payment terms are typically 30 days from month end.

Provision of services

The Group derives revenue from the provision of services including project specific mobile and on-site concrete batching, contract crushing and haulage services, with payment terms typically between 30-60 days end of month.

Infrastructure & mining project services

Revenue from infrastructure and mining project services is recognised when the performance obligation to the customer has been satisfied, which is generally when the service is performed on site.

Construction contracts

For fixed-price construction contracts, mainly concerning the Group's New Generation Building Materials division, and the construction of concrete batch plants, revenue is recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is measured by reference to actual labour hours incurred and actual costs incurred, relative to the total expected inputs to the satisfaction of the individual performance obligations. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

1 Statement of Material Accounting Policies (continued)

(c) Revenue recognition (continued)

Dividends and interest

Dividend revenue is recognised when the right to receive a dividend has been established, and interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

Contract assets and contract liabilities

AASB 15 uses the terms ‘contract asset’ and ‘contract liability’ to describe what is commonly known as ‘accrued revenue’ and ‘deferred revenue’. Contract assets are balances due from customers under contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity’s right to consideration for the services transferred to date. Amounts are generally reclassified to trade receivables when these have been certified or invoiced to a customer. Contract liabilities arise where payment is received prior to work being performed.

(d) Financial instruments

Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair Value through Other Comprehensive Income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Measurement of cash and cash equivalents and trade and other receivables are measured at amortised cost.

1 Statement of Material Accounting Policies (continued)

(d) Financial instruments (continued)

Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.
- Fair Value through OCI (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. When the financial asset is derecognised, the cumulative gain or loss previously recognised is reclassified from equity to profit or loss and recognised in other gains/(losses).
- Fair Value through Profit or Loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group's accounting for impairment losses relating to financial assets is on a forward looking basis using the Expected Credit Losses (ECL) approach. For trade receivables and contract assets, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has established a provision matrix that is based on the Group's historical credit losses against the receivables ageing profile.

Derivatives

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction where the Company's subsidiaries operate and generate taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and prior period adjustments (where applicable).

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income. In which case, the tax is also recognised in other comprehensive income.

1 Statement of Material Accounting Policies (continued)

(e) Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, at the tax rates expected to apply when the asset is realised or the liability is settled, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss; or
- When the taxable temporary differences relate to interests in subsidiaries, associates or joint ventures, and the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future; or

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax consolidation group

Wagners Holding Company Limited, the ultimate Australian controlling entity, and its Australian subsidiaries, have implemented the tax consolidation legislation.

Wagners Holding Company Limited and its subsidiaries in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Wagners Holding Company Limited, the ultimate Australian controlling entity, also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from subsidiaries in the tax consolidated Group.

Assets or liabilities arising under tax funding arrangements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Under the tax funding arrangement, the members of the tax consolidated Group compensate Wagners Holding Company Limited for any current tax payable assumed, and are compensated by Wagners Holding Company Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Wagners Holding Company Limited.

(f) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

1 Statement of Material Accounting Policies (continued)

(f) Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of manufactured products includes direct costs & labour, and apportioned fixed overhead costs, which are assigned on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimate costs of completion and the necessary costs to make the sale.

(h) Property, plant and equipment

All property, plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised through profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

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

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

1 Statement of Material Accounting Policies (continued)

(h) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets including land improvements & buildings, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Estimated useful lives for each class of depreciable asset are as follows:

Land improvements & buildings	5 – 30 years
Plant and equipment	2 – 30 years
Motor vehicles	4 – 15 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 the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

(i) Impairment of non-financial assets

Non-financial assets are tested at the end of each reporting period for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment test is carried out on an asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

(j) Foreign currency transactions and balances

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Australian dollars, which is Wagners Holding Company Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

1 Statement of Material Accounting Policies (continued)

(j) Foreign currency transactions and balances (continued)

(ii) Transactions and balances (continued)

Exchange differences arising on the translation of monetary items are recognised in profit or loss. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy), whose functional currency is different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities in the statement of financial position are translated at the closing exchange rate at the reporting date of the reporting period; and
- Income and expenses in the statement of profit or loss and other comprehensive income are translated at average exchange rates for the reporting period.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(k) Employee benefits

(i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is presented as provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefits

The liabilities for long service leave and annual leave which is not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The Group’s obligations for long-term employee benefits are presented as non-current provision for employee benefits the consolidated statement of financial position, except where the Group does not have a right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as a current provision for employee benefits.

1 Statement of Material Accounting Policies (continued)

(k) Employee benefits (continued)

(iii) Retirement benefit obligations

All Australian-resident employees of the Group are entitled to receive a superannuation guarantee contribution, to the employee's superannuation fund of choice. All superannuation guarantee contributions are recognised as an expense when they become payable. All obligations for unpaid superannuation guarantee contributions at the end of the reporting period are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Other amounts charged to the financial statements in this respect represents the contribution made by the consolidated entity to employee retirement benefit funds in other jurisdictions.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

(v) Short-term incentive scheme

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the earnings of the Group after certain adjustments, subject to Board approval.

(l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

1 Statement of Material Accounting Policies (continued)

(n) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows where those cashflows represent solely payments of principal and interest and therefore measures them subsequently at amortised cost using the effective interest method.

(o) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities and are normally paid within 45 days of recognition, unless payment is not due within 12 months after the reporting period where they are recognised as non-current liabilities.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs not previously mentioned are expensed as incurred.

(q) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1 Statement of Material Accounting Policies (continued)

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(t) Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars where noted ($'000), or in certain cases the nearest dollar, under the option available to the Company under *ASIC Legislative (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

(u) Parent entity financial information

The financial information for the parent entity, Wagner Holding Company Limited, has been prepared on the same basis as the consolidated financial statements. Investments in subsidiaries are carried at cost.

(v) Leases

As a lessee, the Group recognises right-of-use assets and lease liabilities for most leases in the Consolidated Statement of Financial Position, representing its obligation to make lease payments.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in a rate, or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The right-of-use asset is initially measured at the amount of lease liability plus any lease payments made before commencement less any lease incentives received. It also includes and direct costs and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

1 Statement of Material Accounting Policies (continued)

(v) Leases (continued)

The Group has elected not to recognise right-of-use assets and lease liabilities for leases with terms less than twelve months with no renewal options, and for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

(w) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

The Group continues to assess the impact of these new standards and interpretations but has not yet finalised its assessment of the impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 Segment reporting

AASB 8 Operating Segments requires the Group to identify operating segments and disclose segment information on the basis of internal reports that are provided to, and reviewed by, the chief operating decision maker of the Group to allocate resources and assess performance. In the case of the Group, the chief operating decision maker is the Board of Directors.

An operating segment is a component of the Group that engages in business activity from which it may earn revenues or incur expenditure, including those that relate with other Group components. Each operating segment's results are reviewed regularly by the Board to make decisions about resources to be allocated to the segments and assess its performance. The Board monitors the operations of the Group based on the following four segments:

- ***Construction Materials (CM)***: supplies a range of construction materials predominantly to customers in the construction, infrastructure, and resources industries. Key products include cement, flyash, ready-mix concrete, precast concrete products, aggregates and reinforcing steel. Services include mobile concrete, crushing and haulage services, and are typically provided via medium to long-term contracts both domestically and internationally.
- ***Project Services (Projects)***: supplies a range of project services predominantly to customers in the construction, infrastructure, and resources industries. Services include mobile concrete, crushing and haulage services, and are typically provided via medium to long-term contracts both domestically and internationally.
- ***Composite Fibre Technology (CFT)***: provides an innovative and environmentally sustainable new generation building material, Composite Fibre Technology (CFT).
- ***Earth Friendly Concrete (EFC)***: provides an innovative and environmentally sustainable new generation building material, Earth Friendly Concrete (EFC) technology.

Corporate amounts reflect corporate costs incurred by the Group, as well as the financing and investment activities of the Group.

Segment performance is evaluated based on profit before interest and tax. Inter-segment pricing is determined on an arm's length basis and inter-segment revenue is generated from the sales of materials and services between operations.

Allocations of assets and liabilities are not separately identified in internal reporting so are not disclosed in this note.

2 Segment reporting (continued)

Reconciliations of reportable segment revenues & profit or loss

Year ended 30 June 2025	CM $'000	Projects $'000	CFT $'000	EFC $'000	Corporate $'000	Total $'000
Segment revenue	257,687	105,707	68,449	158	1	**432,002**
Inter-segment elimination	(715)	(18)	-	-	(1)	**(734)**
Revenue from contracts with customers	**256,972**	**105,689**	**68,449**	**158**	**-**	**431,268**
Other income	1,716	9	8	936	2,149	**4,818**
Total income for the year	**258,688**	**105,698**	**68,457**	**1,094**	**2,149**	**436,086**
Significant Items						
Cost of Sales	144,613	18,735	49,449	56	-	212,854
Employee Benefits	23,286	36,331	4,356	249	9,047	73,270
Depreciation & Amortisation	15,331	6,469	2,104	-	449	24,353
Profit/(loss) before interest & income tax	**39,474**	**6,924**	**9,801**	**(153)**	**(14,516)**	**41,530**
Finance costs						(11,881)
Fair value adjustment on derivatives						2,437
Interest income						478
Income tax expense						(9,848)
Profit for the year						**22,716**

Year ended 30 June 2024	CM $'000	Projects[1] $'000	CFT $'000	EFC[2] $'000	Corporate $'000	Total $'000
Segment revenue	224,394	206,198	59,377	269	-	**490,238**
Inter-segment elimination	(8,519)	-	(75)	-	-	**(8,594)**
Revenue from contracts with customers	**215,875**	**206,198**	**59,302**	**269**	**-**	**481,644**
Other income	1,724	194	333	117	2,336	**4,704**
Total income for the year	**217,599**	**206,392**	**59,635**	**386**	**2,336**	**486,348**
Significant Items						
Cost of Sales	**125,871**	**56,171**	**47,044**	**119**	**3**	**229,209**
Employee Benefits	**20,530**	**62,743**	**5,782**	**853**	**8,259**	**98,167**
Depreciation & Amortisation	**14,316**	**9,054**	**2,158**	**318**	**1,553**	**27,399**
Profit/(loss) before interest & income tax	**31,674**	**18,507**	**419**	**(6,960)**	**(13,709)**	**29,931**
Finance costs						(12,808)
Fair value adjustment on derivatives						(438)
Interest income						130
Income tax expense						(6,533)
Profit for the year						**10,282**

1 Profit or loss includes impairment expense recognised in segment of $3,173k in relation to Wacol precast [Note 4(e)].
2 Profit or loss includes impairment expense recognised in segment of $5,592k in relation to winding down of EFC operations [Note 4(e)].

2 Segment reporting (continued)

Major customers

The Group has a number of customers to whom it provides both materials and services. The Group supplies one external customer (2024: two) in the CM segment who accounts for 11% of external revenue (2024: 28%).

Geographical information

Refer to note 3(c) for disclosure of geographical information on revenue.

3 Income

(a) Revenue from contracts with customers

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Sale of goods		334,781	363,294
Sale of services		96,487	118,350
Total revenue from contracts with customers		**431,268**	**481,644**

$3.743 million of revenue was recognised in the current financial year from satisfied performance obligations outstanding at the end of the previous reporting period.

3 Income (continued)

(b) Other income

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Profit on sale of property, plant and equipment		2,062	2,404
Dividends received		1,091	1,214
Rent and hire received		597	695
Other income		1,068	391
Total other income		**4,818**	**4,704**

(c) Disaggregation of revenue

The Group earns revenue from several geographical location, the net revenue presented below is based on the selling entity.

	30 June 2025					**30 June 2024**				
	CM $'000	**Projects $'000**	**CFT $'000**	**EFC $'000**	**Corporate $'000**	**CM $'000**	**Projects $'000**	**CFT $'000**	**EFC $'000**	**Corporate $'000**
Australia										
Point-in-time	256,305	105,689	32,079	-	-	215,514	128,333	33,742	85	-
Over-time	667	-	27,041	-	-	361	77,865	19,434	-	-
United States										
Over-time	-	-	4,506	-	-	-	-	2,057	-	-
New Zealand										
Point-in-time	-	-	4,823	-	-	-	-	3,713	-	-
Over-time	-	-	-	-	-	-	-	356	-	-
United Kingdom										
Point-in-time	-	-	-	158	-	-	-	-	184	-
PNG & Malaysia										
Point-in-time	-	-	-	-	-	-	-	-	-	-
Total point-in-time	**256,305**	**105,689**	**36,902**	**158**	**-**	**215,514**	**128,333**	**37,455**	**269**	**-**
Total over-time	**667**	**-**	**31,547**	**-**	**-**	**361**	**77,865**	**21,847**	**-**	**-**
Revenue from contracts	**256,972**	**105,689**	**68,449**	**158**	**-**	**215,875**	**206,198**	**59,302**	**269**	**-**

4 Profit or loss items

Profit for the following year included the following specific items:

(a) Expenses

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Employee benefits expense (i)		64,992	88,231
Defined contributions plans (ii)		7,736	9,012
Performance rights expense (iii)	26	542	924
		73,270	**98,167**

(i) Excludes the Group's defined contributions paid for its employees and performance rights.
(ii) Defined contributions plan is the compulsory superannuation payable on employee salaries and wages.
(iii) Performance rights expense is recognised based on probability of vesting conditions being met.

(b) Net finance costs

	30 Jun 2025 $'000	30 Jun 2024 $'000
Interest income	(478)	(130)
Interest costs and facility fees	5,250	7,202
Other finance costs/(income)	859	(275)
	5,631	**6,797**

(c) Other expenses

	30 Jun 2025 $'000	30 Jun 2024 $'000
Rent & hire costs	7,522	9,728
Freight & postal costs	2,422	1,571
Other expenses	4,045	5,038
	13,989	**16,337**

(d) Cost of goods sold

Cost of goods sold includes the values of **$142,587k** for the purchase cost of inventory and materials [2024: $148,840], **$40,700k** [2024: $53,152k] for other direct costs and cartage on sales [freight of $36,514k (2024: $49,721k, royalties of $2,509k (2024: $2,473k) and drill and blast costs of $1,677k (2024: $958k)] and **$29,569k** (2024: $27,217k) for allocation of overheads [labour costs of $24,183k (2024: $24,074) and other plant and equipment expenses of $5,386k (2024: $3,143k)] to produce inventory for sale.

(e) Impairment losses

	30 Jun 2025 $'000	30 Jun 2024 $'000
Wacol Precast[1]	-	3,173
EFC[2]	-	5,592
Total impairment losses	**-**	**8,765**

1 Early termination of the Wacol precast facility property, plant & equipment and lease write offs, and winding down our precast operations business in a caretaker mode. This loss is included in the Projects segment.

2 Winding down of the EFC business operations, included in the EFC segment.

(f) Depreciation and amortisation

Depreciation – right of use assets		30 Jun 2025 $'000	30 Jun 2024 $'000
Amounts recognised through depreciation expense:			
Land and buildings		5,964	7,777
Total		5,964	7,777
Amounts recognised through inventory absorbtion:			
Land and buildings		856	1,036
Total		856	1,036
Total depreciation – right of use assets	**10(a)**	**6,820**	**8,813**

Depreciation and amortisation expense – other		30 Jun 2025 $'000	30 Jun 2024 $'000
Amounts recognised through depreciation expense:			
Land improvements & buildings		1,223	752
Plant & equipment		10,731	11,904
Motor vehicles		6,315	6,847
Assets under construction		-	-
Intangible assets		119	119
Total		18,388	19,622
Amounts recognised through inventory absorbtion:			
Land improvements & buildings		43	-
Plant & equipment		377	-
Motor vehicles		222	-
Assets under construction		-	-
Intangible assets		-	-
Total		642	-
Total depreciation and amortisation	**9(a), 11(a)**	**19,030**	**19,622**

5 Income tax

(a) Income tax expense

	Consolidated Group	
	30 Jun 2025 $'000	30 Jun 2024 $'000
The components of income tax expense comprise:		
Current tax on profits for the year	9,768	9,115
Adjustments for current tax of prior periods	87	(2,068)
Deferred tax expense/(benefit)	(7)	(514)
	9,848	**6,533**

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 Jun 2025 $'000	30 Jun 2024 $'000
Profit before income tax expense	**32,564**	**16,533**
Prima facie tax payable using Australian tax rate of 30% (2024: 30%)	9,769	5,045
Adjusted for:		
Foreign tax rate differential	(110)	571
Offshore (non-Australian) tax losses not recognised in deferred taxes	490	2,158
Foreign exchange impacts on tax expense	(34)	-
Other net non-deductible/(non-assessable) items	(270)	(333)
Under/(over) provision from prior years	3	(908)
Income tax expense	**9,848**	**6,533**

6 Cash and cash equivalents

	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash on hand	5	6
Cash at bank	23,012	18,655
	23,017	**18,661**

7 Trade and other receivables

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current		
Trade receivables	57,283	66,006
Provision for expected credit loss of trade receivables	(1,646)	(1,481)
	55,637	**64,525**
Contract assets	2,546	3,743
Other receivables	974	251
	59,157	**68,519**

(a) Provision for expected credit losses of trade receivables

Movement in the allowance for expected credit losses of trade receivables is as follows:

	30 Jun 2025 $'000	30 Jun 2024 $'000
Balance at beginning of period	1,481	1,314
Impairment expense/(credit) recognised during the year	240	(371)
Receivables (written off)/recouped during the year as uncollectable	(75)	538
Balance at end of period	**1,646**	**1,481**

7 Trade and other receivables (continued)

(b) Ageing of trade receivables and contract assets

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate their fair value.

The Group has considered the collectability and recoverability of trade receivables and contract assets. An allowance for expected credit loss is recognised for the specific irrecoverable trade receivable amounts. The ageing of trade receivables are outlined for the current and prior financial periods as follows:

Trade receivable ageing as at 30 June 2025	Expected loss rate	Gross trade receivable and contract asset $'000	Loss Allowance $'000
Current[1]	0.5%	43,140	215
1 to 30 days past current	1.0%	10,145	101
31 to 60 days past current	5.0%	979	49
61 to 90 days past current	20.0%	763	153
90+ days past current	50.0%	2,256	1,128
Contract assets	0%	2,546	-
Balance at end of period		**59,829**	**1,646**

Trade receivable ageing as at 30 June 2024	Expected loss rate	Gross trade receivable and contract asset $'000	Loss Allowance $'000
Current[1]	0.5%	50,327	218
1 to 30 days past current	1.0%	12,754	138
31 to 60 days past current	5.0%	992	52
61 to 90 days past current	20.0%	74	89
90+ days past current	50.0%	1,859	984
Contract assets	0 %	3,743	-
Balance at end of period		**69,749**	**1,481**

[1] Current is defined as per the payment terms disclosed in note 1(c), being a combination of 30 and 60 day terms.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to the Group's right to consideration for performance complete to date before payment is due and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for current trade receivables are a reasonable approximation of the loss rates for the contract assets.

7 Trade and other receivables (continued)

(b) Ageing of trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of sales over the last 3 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, country specific unemployment rates and the outlook for customer industries as the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group has not adjusted its expected loss rate in the financial year ended 30 June 2025 due to it seeing no current trend with its customers extending outside payment terms. In addition, the Group foresees continued significant Government backed spending in the construction and infrastructure sectors in the coming financial periods, particularly in Southeast Queensland.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.

8 Inventories

	30 Jun 2025 $'000	30 Jun 2024 $'000
At cost		
Raw materials and stores	21,780	20,323
Work in progress	145	300
Finished goods	17,224	19,243
	39,149	**39,866**

The Group recognised $142.6 million inventory through profit or loss for the financial year ending 30 June 2025 (2024: $148.8 million).

9 Property, plant & equipment

	30 Jun 2025 $'000	30 Jun 2024 $'000
Land improvements & buildings		
Land improvements & buildings – at cost	47,585	27,477
Less accumulated depreciation	(9,921)	(8,587)
	37,664	**18,890**
Plant & equipment		
Plant & equipment – at cost	212,154	209,293
Less accumulated depreciation	(113,642)	(104,191)
	98,512	**105,102**
Motor vehicles		
Motor vehicles – at cost	74,004	71,768
Less accumulated depreciation	(43,434)	(42,995)
	30,570	**28,773**
Assets under construction – at cost	**10,619**	**7,478**
Total property, plant & equipment	**177,365**	**160,243**

(a) Movements in carrying amounts

Financial year ended 30 June 2025 $'000	**Land improvements & buildings**	**Plant & equipment**	**Motor vehicles**	**Assets under construction**	**Total**
Opening net book value	18,890	105,102	28,773	7,478	160,243
Additions	19,704	1,992	5,462	9,423	36,581
Transfers from under construction	258	2,575	4,146	(6,979)	-
Exchange differences	78	428	1	697	1,204
Depreciation	(1,266)	(11,108)	(6,537)	-	(18,911)
Disposals	-	(477)	(1,275)	-	(1,752)
Closing net book value	**37,664**	**98,512**	**30,570**	**10,619**	**177,365**

9 Property, plant & equipment (continued)

(a) Movements in carrying amounts (continued)

Financial year ended 30 June 2024 $'000	Land improvements & buildings	Plant & equipment	Motor vehicles	Assets under construction	Total
Opening net book value	20,352	93,849	29,216	20,200	163,617
Additions	-	2,480	7,128	14,250	23,858
Transfers from under construction	50	25,170	118	(25,338)	-
Transfers to work in progress (inventory)	-	-	-	(1,633)	(1,633)
Impairment charges	(760)	(4,260)	(12)	-	(5,032)
Exchange differences	-	3	(10)	(1)	(8)
Depreciation	(752)	(11,904)	(6,846)	-	(19,502)
Disposals	-	(236)	(821)	-	(1,057)
Closing net book value	**18,890**	**105,102**	**28,773**	**7,478**	**160,243**

As at 30 June 2025 the value of the Group's assets pledged as security was $25,197,081 (2024: $23,083,143).

10 Right-of-use assets

	30 Jun 2025 $'000	30 Jun 2024 $'000
Land & buildings	141,778	141,422
Less accumulated depreciation	(30,163)	(23,183)
Total right-of-use assets	**111,615**	**118,239**

(a) Movements in carrying amounts

Land & buildings	30 Jun 2025 $'000	30 Jun 2024 $'000
Opening net book value	**118,239**	**130,439**
Additions	-	-
Modifications	196	(1,688)
Impairment	-	(1,699)
Depreciation to profit or loss	(6,820)	(8,813)
Closing net book value	**111,615**	**118,239**

11 Intangible assets

	30 Jun 2025 $'000	30 Jun 2024 $'000
Licenses		
Licenses – at cost	2,740	2,740
Less accumulated amortisation	(814)	(695)
	1,926	**2,045**
Total intangible assets	**1,926**	**2,045**

(a) Movements in carrying amounts

Licenses	30 Jun 2025 $'000	30 Jun 2024 $'000
Opening net book value	2,045	2,164
Amortisation	(119)	(119)
Closing net book value	**1,926**	**2,045**

12 Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

$'000	Assets 30 Jun 2025	Assets 30 Jun 2024	Liabilities 30 Jun 2025	Liabilities 30 Jun 2024	Net assets/(liabilities) 30 Jun 2025	Net assets/(liabilities) 30 Jun 2024
Inventories	-	-	(159)	(200)	(159)	(200)
Property, plant & equipment	131	886	(7,835)	(7,431)	(7,704)	(6,545)
Expected credit loss	488	343	-	-	488	343
Employee benefits	3,171	3,503	(181)	(68)	2,990	3,435
Derivative financial instruments	-	742	(182)	(193)	(182)	549
Provisions	158	304	-	-	158	304
Leases	39,662	40,987	(33,126)	(34,794)	6,536	6,193
Contract liabilities	589	-	-	-	589	-
Contract assets	-	-	(526)	(1,993)	(526)	(1,993)
Share based payments	-	160	-	-	-	160
Tax losses	-	-	-	-	-	-
Other items	512	751	(157)	(425)	355	326
Deferred tax assets/(liabilities)	44,711	47,676	(42,166)	(45,104)	2,545	2,572
Set off deferred taxes	(42,166)	(45,104)	42,166	45,104	-	-
Net deferred tax assets	**2,545**	**2,572**	**-**	**-**	**2,545**	**2,572**

(b) Movement in temporary difference during the year

The movement in deferred tax balances for the Group are shown in the tables below:

Year ended 30 June 2025 $'000	Opening balance	Charged to income	Charged to equity	Exchange differences	Closing balance
Inventories	(200)	41	-	-	(159)
Property, plant & equipment	(6,545)	(1,125)	-	(34)	(7,704)
Expected credit loss	343	145	-	-	488
Employee benefits	3,435	(445)	-	-	2,990
Derivative financial instruments	549	(731)	-	-	(182)
Provisions	304	(146)	-	-	158
Leases	6,193	343	-	-	6,536
Contract liabilities	-	589	-	-	589
Contract assets	(1,993)	1,467	-	-	(526)
Share based payments	160	(160)	-	-	-
Tax losses	-	-	-	-	-
Other items	326	29	-	-	355
Net deferred tax assets	**2,572**	**7**	**-**	**(34)**	**2,545**

12 Deferred tax assets and liabilities (continued)

(b) Movement in temporary difference during the year (continued)

Year ended 30 June 2024 $'000	**Opening balance**	**Charged to income**	**Charged to equity**	**Exchange differences**	**Closing balance**
Inventories	(251)	51	-	-	(200)
Property, plant & equipment	(8,356)	1,811	-	-	(6,545)
Expected credit loss	352	(9)	-	-	343
Employee benefits	3,257	178	-	-	3,435
Derivative financial instruments	417	132	-	-	549
Provisions	508	(204)	-	-	304
Leases	4,105	2,088	-	-	6,193
Contract liabilities	1,968	(1,968)	-	-	-
Contract assets	(1,513)	(480)	-	-	(1,993)
Share based payments	55	105	-	-	160
Tax losses	1,016	(1,016)	-	-	-
Other items	500	(174)	-	-	326
Net deferred tax assets	**2,058**	**514**	-	-	**2,572**

13 Trade and other payables

	30 Jun 2025 $'000	**30 Jun 2024 $'000**
Trade payables	19,366	17,155
Contract liabilities	1,975	10
Sundry payables and accrued expenses[1]	28,114	37,450
	49,455	**54,615**

The carrying amounts of trade and other payable are presumed to be at their fair values due to their short-term nature.

1 The Group's sundry payables and accrued expenses can be broken up into the following overarching categories:

	30 Jun 2025 $'000	**30 Jun 2024 $'000**
Accrued expenses	7,521	11,264
Goods Received Not Invoiced payables	14,685	17,307
GST/VAT payables	1,405	2,501
Payroll accruals and payables	4,503	6,379
	28,114	**37,451**

14 Borrowings

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current		
Secured liabilities		
Finance facility	-	-
Chattel mortgages	7,964	7,073
	7,964	**7,073**
Non-current		
Secured liabilities		
Finance facility	42,500	52,500
Chattel mortgages	6,560	6,712
	49,060	**59,212**
Total current and non-current secured liabilities:		
Finance facility[1]	42,500	52,500
Chattel mortgages[2]	14,524	13,785
	57,024	**66,285**

1 The products within the finance facility bear interest at the Bank Bill Swap Rate plus a predetermined margin. Rates vary across the two club banks who cover the Group's finance facilities, and are affected by a number of factors including prior covenant ratios, date range within the facility agreements and the sub-facility being utilised.

In July 2024 facilities were agreed to with existing lenders NAB & HSBC. These facilities will expire in July 2026 and increase both term debt and working capital facility limits, to a combined limit of $145 million. The repayment terms of these facilities is in arrears with interest calculated based on BBSW plus a margin.

As part of the extended facility agreement the Group must adhere to three covenants, a fixed charge cover ratio, debt to EBITDA ratio and a capitalisation ratio covenant. All covenants are tested and reported quarterly and have been complied with during the financial years ended 30 June 2025 & 30 June 2024. There is a risk that non-current liabilities not meeting covenants could become repayable within twelve months after the reporting period.

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested post reporting period.

2 The Group enters into agreements to fund certain plant and equipment purchases; these are assessed on a case by case basis. The underlying plant and equipment is held as security over each Chattel mortgage until repayments are made in full.

15 Lease liabilities

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Current			
Lease liabilities		8,505	10,070
Non-current			
Lease liabilities		123,697	126,547
Total current and non-current lease liabilities	22(b)	**132,202**	**136,617**

(a) Movements in carrying amounts

Lease liabilities	30 Jun 2025 $'000	30 Jun 2024 $'000
Opening net book value	136,617	144,116
Additions	-	-
Modifications	196	(2,563)
Interest expense	5,721	5,881
Lease repayments	(10,332)	(10,817)
Closing net book value	**132,202**	**136,617**

(b) Amounts recognised in profit or loss

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Interest expense on lease liabilities		5,721	5,881
Rent & hire expense – low value assets		687	558
Rent & hire expense – short-term		3,429	6,472
Total		**9,837**	**12,911**

Short term lease commitments are entered into by the Group on a case-by-case basis, as such any commitments outstanding at the end of the financial year have an insignificant value in total.

15 Lease liabilities (continued)

(c) Extension options

Extension options are included in a number of premises leases across the Group, these are used to maximise operational flexibility in terms of managing assets in the Group's operations. In determining the lease term, the Group considers all facts and circumstances available at the time. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The majority of the Group's premises leases still have a considerable number of years left until expiry, as such no extension options on premises leases have been included in the calculation of lease liabilities.

16 Derivative instruments

		30 June 2025		30 June 2024	
		Current	Non-current	Current	Non-current
	Note	$'000	$'000	$'000	$'000
Assets					
Foreign exchange forward contracts		**613**	**-**	650	-
Liabilities					
Foreign exchange forward contracts		-	-	(2,475)	-
		613	**-**	**(1,825)**	**-**
Total movement in Derivatives recognised through Profit or Loss		**2,437**		**(438)**	

17 Provisions

(a) Provision balances

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current		
Employee benefits (i)	9,063	9,297
Other (ii)	1,457	2,141
	10,520	**11,438**
Non-current		
Employee benefits (i)	635	553
Make good provision (iii)	1,195	1,908
	1,830	**2,461**
Total Provision	**12,350**	**13,899**

(i) Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have a right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data and the expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and conditions which match, as closely as possible, the estimated future cash outflows. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1(m).

(ii) Other provisions is made up of various cost provisions to allow for repairs & maintenance on plant and machinery.

(iii) Make good provision represents accrued amounts for the estimated future costs to bring leased property and equipment back to the required state as detailed within the relevant leases.

18 Issued capital

(a) Share capital

	30 Jun 2025 Shares	30 Jun 2024 Shares	30 Jun 2025 $'000	30 Jun 2024 $'000
Ordinary shares	**188,184,178**	**187,618,665**	**412,062**	**411,564**

18 Issued capital

(b) Movement in share capital

Date	Details	No. of shares	$'000
1 July 2023	Opening balance	187,618,665	411,564
	No transactions in financial year		
30 June 2024	**Closing balance**	**187,618,665**	**411,564**
25 September 2024	Issue of new share to employee share trust	565,513	498
30 June 2025	**Closing balance**	**188,184,178**	**412,062**

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(c) Other securities issued

As part of the previously disclosed Long Term Incentive Plan (Omnibus Incentive Plan) for Company employees, the Company issued 2,028,960 performance rights on 27 September 2024 & 359,466 performance rights on 20 November 2024 (2024: 1,586,568) with more information to be found in Note 26.

(d) Pre IPO distributions of equity

Prior to listing on the ASX, transactions with other entities within the previous consolidated Group were recognised as a distribution of equity to related parties.

(e) Capital risk management

The Board's policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitors the return on capital as well as considers the potential of future dividends to ordinary shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. At the end of the 2025 financial year net debt was $34,008k, decreasing from $47,624k in 2024, with the net debt to equity ratio decreasing from 35.4% to 22.0% respectively.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. The consolidated entity monitors capital to ensure it maintains compliance with its various financial covenants. Refer to note 14 for a summary of existing financial covenants for the debt facilities.

19 Reserves

	30 Jun 2025 $'000	30 Jun 2024 $'000
Share based payment reserve	539	1,108
Foreign exchange reserve	493	(835)
	1,032	**273**

(a) Movement in each class of reserve

	30 Jun 2025 $'000	30 Jun 2024 $'000
Share based payment reserve		
Opening balance	1,108	184
Share based payments fair value recognised in profit or loss	542	924
Payment to employee share trust for vested options	(498)	-
Transfer of exercised options to retained earnings	(613)	-
Closing balance	**539**	**1,108**
Foreign exchange reserve		
Opening balance	(835)	(214)
Exchange differences on translation of foreign operations, net of tax	1,328	(621)
Closing balance	**493**	**(835)**

(b) Details of reserves

(i) Share based payment reserve

The share-based payment reserve arises on the grant of performance rights to executives under the Long Term Incentive Plan (LTI). Further information about LTI is made in note 26 to the financial statements. The Group settled the Wagner Limited Employee Share Trust to manage the share option plan.

(ii) Foreign exchange reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign controlled subsidiaries, as described in note 1(l).

20 Dividends

(a) Dividends paid

There was a 2.5c fully franked dividend paid totaling $4,690,000 in the current financial year ended 30 June 2025 (2024: none).

(b) Dividends proposed

A fully franked final dividend of 3.2c per share proposed to be paid as at the date of this report.

20 Dividends (continued)

(c) Franking credits

The franking account balance available to the shareholders of the Company at year-end is $24.775 million (2024: $6.217 million). This balance includes adjustments made for franking credits/debits arising from the payment of estimated provision for 2025 income tax and payment of proposed final dividend.

21 Earnings per share

Earnings used in calculating Earnings Per Share	30 Jun 2025 $'000	30 Jun 2024 $'000
Profit attributable to the ordinary equity holders of the Company	22,716	10,282

Weighted average number of shares used as denominator	30 Jun 2025 No.	30 Jun 2024 No.
Weighted average number of ordinary shares used in calculating basic earnings per share	188,049,384	187,618,665
Adjustment for calculation of diluted EPS:		
Performance rights on issue	4,585,016	3,975,671
Weighted average number of ordinary and potential ordinary shares used in calculating diluted earnings per share	192,634,400	191,594,336

Basic & Diluted Earnings Per Share	30 Jun 2025 Cents	30 Jun 2024 Cents
Basic earnings per share	12.1	5.5
Diluted earnings per share	11.8	5.4

22 Cash flow information

(a) Reconciliation of cash flow from operation with profit/(loss) after income tax

	30 Jun 2025 $'000	30 Jun 2024 $'000
Profit after income tax	22,716	10,282
Non-cash flows in profit		
Depreciation of property, plant & equipment	18,270	19,503
Depreciation of right-of-use assets	6,820	7,534
Amortisation of intangible assets	119	119
Fair value adjustment on derivative instruments	(2,438)	439
Net (gain)/loss on disposal of non-current assets	(2,061)	(2,383)
Performance rights expense	542	924
Impairment losses	-	8,967
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	9,362	26,630
(Increase)/decrease in other assets	142	(846)
(Increase)/decrease in inventories	1,259	3,811
Increase/(decrease) in trade and other payables	(5,160)	(9,343)
Increase/(decrease) in income taxes payable	7,409	6,555
Increase/(decrease) in deferred taxes payables	27	(514)
Increase/(decrease) in provisions	(1,550)	918
Net cash provided by operating activities	**55,457**	**72,596**

(b) Reconciliation of financial liabilities to cash flows from financing activities

Year ended 30 June 2025 $'000	Lease liabilities	Chattel mortgages	Finance facility	Derivatives held to hedge borrowings	Total
Opening balance	136,617	13,784	52,500	2,475	205,376
Cash inflows	-	14,458	-	-	14,458
Cash outflows	(4,611)	(13,718)	(10,000)	-	(28,329)
Non-cash flows in financial liabilities					
Fair value change in derivatives	-	-	-	(2,475)	(2,475)
Lease liability changes	196	-	-	-	196
Closing balance	**132,202**	**14,524**	**42,500**	**-**	**189,226**

22 Cash flow information (continued)

(b) Reconciliation of financial liabilities to cash flows from financing activities (continued)

Year ended 30 June 2024 $'000	Lease liabilities	Chattel mortgages	Finance facility	Derivatives held to hedge borrowings	Total
Opening balance	144,116	14,044	90,694	2,643	251,497
Cash inflows	-	9,175	-	-	9,175
Cash outflows	(5,811)	(9,435)	(38,194)	-	(53,440)
Non-cash flows in financial liabilities					
Chattel mortgage contracts	-	-	-	(168)	(168)
Fair value change in derivatives	(1,688)	-	-	-	(1,688)
Lease liability changes	144,116	14,044	90,694	2,643	251,497
Closing balance	**136,617**	**13,784**	**52,500**	**2,475**	**205,376**

23 Fair value measurements

The Group measures and recognises certain financial assets and liabilities at fair value on a recurring basis after initial recognition, currently being only derivative financial instruments. The Group subsequently does not measure any other assets or liabilities at fair value on a non-recurring basis.

(a) Fair value hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels as follows:

- **Level 1**: measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2**: measurements based on inputs, other than quoted prices in active markets (Level 1), which are observable for the asset or liability, either directly or indirectly. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2.
- **Level 3**: measurements based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23 Fair value measurements (continued)

(b) Estimation of fair values

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group is the income approach:

- **Income approach**: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Fair value techniques and inputs are summarised as follows:

Description	Fair value hierarchy	Note	Valuation technique & Inputs
Derivative instruments	Level 2	16	The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the reporting period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

(c) Recurring fair value measurements

As at 30 June 2025	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Foreign exchange forward contracts	16	-	613	-	613
		-	**613**	**-**	**613**
As at 30 June 2024					
Foreign exchange forward contracts	16	-	(1,825)	-	(1,825)
		-	**(1,825)**	**-**	**(1,825)**

There were no transfers between fair value hierarchies during the current and previous financial years.

24 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by a central finance department. Finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Finance provides overall risk management, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments in accordance with the Group's facilities agreement and company policies.

24 Financial risk management (continued)

The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for economic hedging purposes and not as trading or speculative instruments. These derivatives are not designated hedges and the Group has therefore not applied hedge accounting. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and aging analysis for credit risk.

(a) Credit risk

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

Credit risk is managed through the maintenance of procedures such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties; ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, these customers may be required to pay upfront, or the risk may be further managed through obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures

The maximum exposure to credit risk at the end of the reporting period is equivalent to the carrying amount of trade receivables and cash and cash equivalents. The Group does not consider there to be any significant concentration of credit risk with any single/or group of customers. The Group derives revenue from one key customer (2024: two), which accounted for 11% of revenue for the financial year ended 30 June 2025 (2024: 28%). Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality, aggregates of such amounts are detailed in note 7.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

24 Financial risk management (continued)

(b) Liquidity risk (continued)

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider there is any material risk of termination of such facilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities. The table include both interest and principal cash flows and therefore the total may differ from their carrying amount in the statement of financial position.

As at 30 June 2025	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	49,455	-	-	49,455
Derivative financial liabilities	-	-	-	-
Chattel mortgages	8,604	7,525	-	16,129
Finance facility	2,429	42,500	-	44,929
Lease liabilities	8,673	35,557	179,006	223,236
	69,161	**85,582**	**179,006**	**333,749**

As at 30 June 2024	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	55,080	-	-	55,080
Derivative financial liabilities	2,475	-	-	2,475
Chattel mortgages	8,928	5,744	-	14,672
Finance facility	891	54,283	-	55,174
Lease liabilities	10,253	34,939	188,186	233,378
	77,627	**94,966**	**188,186**	**360,779**

At the end of each reporting period the Group had access to the following undrawn borrowing facilities:

	As at 30 June 2025		As at 30 June 2024	
	Drawn $'000	Available $'000	Drawn $'000	Available $'000
Expiring within one year	-	-	-	-
Expiring beyond one year	42,500	102,500	52,500	92,500
	42,500	**102,500**	**52,500**	**92,500**

(c) Market risk

(i) Interest rate risk

The Group's main exposure to interest rate risk is long-term borrowings. Borrowings issued at variable rates, expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk if the borrowings are carried at fair value.

24 Financial risk management (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

Interest rate swaps

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. The notional principal amounts of the swap contracts approximate the Group's borrowing facilities, as described above. The net interest payment, or receipt settlements of the swap contracts occur every 30 to 90 days and correspond with interest payment dates on the borrowings.

At the end of the reporting period, the Group had no outstanding interest rate swap contracts.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. Profit or loss is sensitive to the change in interest rates from higher/lower interest income from cash and cash equivalents, borrowings and also the increase/decrease in fair value of derivative instruments as they are measured at fair value through profit or loss, per note 1(j).

	Impact on post tax profit	
	30 Jun 2025 $'000	**30 Jun 2024 $'000**
+100bp variability in interest rate	(180)	(338)
-100bp variability in interest rate	180	338

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales & purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies is primarily the Australian dollar (AUD), with currently minor subsidiaries operating in United States dollars (USD) & Malaysian ringgit (RM).

24 Financial risk management (continued)

(c) Market risk (continued)

(ii) Foreign exchange risk (continued)

Foreign exchange forward contracts

At any point in time, the Group hedges 60% to 100% of its estimated foreign currency exposure in respect of forecast purchases in US Dollars (USD), being the main exposure, over the following 12 months. The Group uses forward exchange contracts to hedge its currency risk. These contracts commit the Group to buy and sell specified amounts of foreign currencies in the future at specified exchange rates, most have a maturity of less than 1 year from the reporting date. The Group's current foreign subsidiaries operations is collectively immaterial, and so the Group does not hedge against these foreign currency exposures.

The following table summarises the notional amounts of the Group's commitments in relation to foreign exchange forward contracts.

	Notional amount		Average exchange rates	
	30 Jun 2025 $'000	30 Jun 2024 $'000	30 Jun 2025 $	30 Jun 2024 $
Buy USD / sell AUD				
Settlement within six months	23,945	23,435	0.6639	0.6774
Settlement between six and twelve months	11,500	10,425	0.6589	0.6698
	35,445	**33,860**	**0.6623**	**0.6750**

	Notional amount		Average exchange rates	
	30 Jun 2025 $'000	30 Jun 2024 $'000	30 Jun 2025 $	30 Jun 2024 $
Sell USD / sell AUD				
Settlement within six months	-	6,825	-	0.7369
Settlement between six and twelve months	-	8,175	-	0.7578
	-	**15,000**	**-**	**0.7481**

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in foreign exchange rates. Profit or loss is sensitive to the change in foreign exchange rates from purchases, and also the change in fair value of derivative instruments as they are measured at fair value through profit or loss, per note 1(j).

	Impact on post tax profit	
	30 Jun 2025 $'000	30 Jun 2024 $'000
+10% AUD/USD exchange rate	3,266	3,896
-10% AUD/USD exchange rate	(4,030)	(4,748)

24 Financial risk management (continued)

(c) Market risk (continued)

(iii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors (other than those arising from interest rate risk or currency risk) for commodities.

The Group's exposure to commodity price risk arises from commercial transactions required for the operations of the business. To manage its commodity price risk the Group enters into fixed price contracts with its main suppliers for raw materials in its cement business. There are no derivative asset or liabilities in relation to commodity prices at year end, and so any commodity price movement would not impact reported profit for the year ended 30 June 2025.

25 Related party transactions

(a) Parent entity

Wagners Holding Company Limited is the Group's ultimate parent entity.

(b) Controlled entities

Interests in controlled entities are set out in Note 27.

(c) Key management personnel

Compensation of key management personnel during the years was as follows:

	30 Jun 2025 $	30 Jun 2024 $
Short-term employee benefits	2,061,440	1,900,624
Post-employment benefits	55,000	55,000
Long-term employee benefits	69,515	34,866
Termination benefits	-	-
Share based payments	220,874	344,765
	2,406,829	**2,335,255**

Further disclosures relating to key management personnel compensation are set out in the Remuneration report, which can be found on pages 19 to 30 of the Directors' Report.

No loans have been provided to key management personnel by the Group throughout the financial year.

25 Related party transactions (continued)

(d) Transactions with other related parties

Directors and related parties

All transactions between the Group and any Director and their related parties are conducted on the basis of normal commercial trading terms and conditions as agreed upon between the parties as per normal arm's length business transactions. Such transactions and amounts owed or owing with Director and their related parties are detailed as follows:

Description	2025 Revenue/ (Costs) $	2025 Owed/ (Owing)[1] $	2024 Revenue/ (Costs) $	2024 Owed/ (Owing) $
Sale of materials and services	2,217,628	177,320	1,324,049	332,504
Payments for rent of property and plant[2]	(8,075,475)	-	(7,770,610)	-
Payments for material royalties, wharfage & other	(4,072,536)	(208,213)	(3,203,859)	(77,466)
Totals	**(9,930,383)**	**(30,893)**	**(9,650,420)**	**255,038**

1 Amounts owed/ (owing) are sitting within current trade receivables and current trade payables respectively.

2 Payments for rent of property and plant resulted in the following right-of-use assets and lease liabilities being recognised:

Description	30 Jun 2025 $	30 Jun 2024 $
Right-of-use asset	111,031,119	117,201,544
Lease liability	(131,573,143)	(133,957,196)

All lease liabilities relates to existing leases with related parties and no new lease transactions were entered into with related parties in the period 1 July 2024 to 30 June 2025.

26 Share based payments

The Company adopted a long-term incentive plan in connection with its admission to the ASX, the Omnibus Incentive Plan (LTI).

Performance rights are issued under the LTI, and it provides senior executives to receive a number of performance rights, as determined by the Board, over ordinary shares. Performance rights issued under the LTI will be subject to performance conditions that are detailed below.

The Remuneration Committee consider this equity performance-linked remuneration structure to be appropriate as senior executives only receive a benefit when there is a corresponding direct benefit to shareholders.

(a) Expenses recognised through profit or loss

The total expense for share based payment recognised through Profit or Loss for the financial year 30 June 2025 was an expense of $542,000 (2024: $924,000). The expense was calculated based on the probability of vesting conditions being met and the fair value of options granted. There were vesting conditions met this financial year.

(b) Overall performance rights movements

Details of performance rights issued, exercised and expired during the financial year are set out below:

					Movements				
Calendar Year Issued	**Tranche**	**Vesting Date**	**Expiry date**	**Performance Period[1]**	**1 July 2024**	**Issued**	**Exercised**	**Expired/ Forfeited[2]**	**30 June 2025**
2024	1	30 Sep 2027	27 Sep 2029	1 year	-	676,320	-	-	**676,320**
2024	2	30 Sep 2027	27 Sep 2029	2 years	-	676,320	-	-	**676,320**
2024	3	30 Sep 2027	27 Sep 2029	3 years	-	676,320	-	-	**676,320**
2024	4	19 Nov 2027	19 Nov 2029	1 year	-	119,822	-	-	**119,822**
2024	5	19 Nov 2027	19 Nov 2029	2 years	-	119,822	-	-	**119,822**
2024	6	19 Nov 2027	19 Nov 2029	3 years	-	119,822	-	-	**119,822**
2023	1	30 Sep 2026	30 Nov 2028	1 year	**528,856**	-	-	(528,856)	**-**
2023	2	30 Sep 2026	30 Nov 2028	2 years	**528,856**	-	-	-	**528,856**
2023	3	30 Sep 2026	30 Nov 2028	3 years	**528,856**	-	-	-	**528,856**
2022	2	30 Sep 2025	20 Sep 2027	2 years	**570,624**	-	-	(570,624)	**-**
2022	3	30 Sep 2025	20 Sep 2027	3 years	**570,624**	-	-	-	**570,624**
2021	1	31 Aug 2022	26 Nov 2026	1 year	**202,819**	-	(202,819)	-	**-**
2021	2	31 Aug 2023	26 Nov 2026	2 years	**202,819**	-	(202,819)	-	**-**
2021	3	31 Aug 2024	26 Nov 2026	3 years	**202,819**	-	(202,819)	-	**-**
					3,336,273	**2,388,426**	**(608,457)**	**(1,099,480)**	**4,016,762**

1 Represents the relevant period of time to which both the performance vesting condition is measured and the period of time the recipient must remain employed with the Group.

2 Where performance rights of a particular calendar year offer have not met all vesting conditions, they will be forfeited in the financial year that the final vesting date of that offer has passed, therefore any the remaining performance rights with a final vesting condition of FY24 will be forfeited in FY25.

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 3.9 years. The performance options outstanding have no exercise price.

26 Share based payments (continued)

(c) Performance rights granted vesting conditions and fair values

2024 Issued Performance Rights		
1	**Vesting Date**	**Tranche 1, 2 & 3** – 30 September 2027 **Tranche 1, 2 & 3** – 19 November 2027
2	**Vesting Conditions**	**Tranche 1 & Tranche 4** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed $1.20 **Tranche 2 & Tranche 5** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $1.80 **Tranche 3 & Tranche 6** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $2.70 **Additional vesting terms** The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	**Expiry Date**	5 years from the date the Performance rights were issued.

26 Share based payments (continued)

(c) Performance rights granted vesting conditions and fair values (continued)

The assessed fair value at the date of grant of performance rights issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of performance right, the underlying share's expected volatility, expected dividends and risk-free interest rate for the expected life of the instrument.

The value of the performance rights were calculated using the inputs shown below:

2024 Issued Performance Rights		
Inputs into pricing model	**Tranche 1, 2 & 3**	**Tranche 4, 5 & 6**
Grant Date	27 September 2024	19 November 2024
Exercise Price	$0.00	$0.00
Vesting Conditions	Refer above	Refer above
Share price at grant date	$0.86	$1.42
Fair value at grant date	Tranche 1 – $0.2601 Tranche 2 – $0.1922 Tranche 3 – $0.1489	Tranche 4 – $0.9526 Tranche 5 – $0.6936 Tranche 6 – $0.5466
Expiry date	30 November 2028	30 November 2028
Life of the instruments	5 years	5 years
Underlying share price volatility	50%	55%
Expected dividends	2.83%	2.83%
Risk free interest rate	3.528 %	4.089%
Pricing model	Monte Carlo	Monte Carlo

26 Share based payments (continued)

(c) Performance rights granted vesting conditions and fair values (continued)

2023 Issued Performance Rights		
1	**Vesting Date**	30 September 2026
2	**Vesting Conditions**	**Tranche 1** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2024, must be equal to or exceed $1.20 **Tranche 2** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed $1.80 **Tranche 3** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $2.70 **Additional vesting terms** The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	**Expiry Date**	5 years from the date the Performance rights were issued.

26 Share based payments (continued)

(c) Performance rights granted vesting conditions and fair values (continued)

2022 Issued Performance Rights		
1	**Grant Date**	20 September 2022
2	**Vesting Date**	30 September 2025
3	**Vesting Conditions**	**Tranche 1** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2023, must be equal to or exceed \$1.85 **Tranche 2** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2024, must be equal to or exceed \$2.50 **Tranche 3** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed \$2.95 **Additional vesting terms** The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
4	**Expiry Date**	5 years from the date the Performance rights were issued.

27 Subsidiaries and controlled entities

The consolidated financial statements include the financial statements of Wagners Holding Company Limited and the following subsidiaries:

		Equity holding	
Name of entity	Country of incorporation	30 June 2025 %	30 June 2024 %
Wagners Queensland Pty Ltd	Australia	100%	100%
Wagner Investments Pty Ltd	Australia	100%	100%
Wagners Flyash Pty Ltd	Australia	100%	100%
Wagners Australian Operations Pty Ltd	Australia	100%	100%
Wagners Concrete Pty Ltd	Australia	100%	100%
Wagners Quarries Pty Ltd	Australia	100%	100%
Wagners Transport Pty Ltd	Australia	100%	100%
Wagners Industrial Services Pty Ltd	Australia	100%	100%
Wagners Cement Pty Ltd	Australia	100%	100%
Wagners Charter Pty Ltd	Australia	100%	100%
Wagners International Operations Pty Ltd	Australia	100%	100%
Wagners Global Projects Sdn Bhd	Malaysia	100%	100%
Wagners Global Services (Malaysia) Sdn Bhd	Malaysia	100%	100%
Wagners Services Mozambique Limiteda	Mozambique	98.75%	98.75%
Wagners Global Services Mongolia LLC	Mongolia	100%	100%
Wagners Concrete Mongolia LLC	Mongolia	100%	100%
Wagners Composites Malaysia Sdn Bhd	Malaysia	100%	100%
Wagners Composite Fibre Technologies Pty Ltd	Australia	100%	100%
Wagners CFT Manufacturing Pty Ltd	Australia	100%	100%
Wagners EFC Pty Ltd	Australia	100%	100%
Wagner USA Holding Company	United States	100%	100%
Wagners CFT LLC	United States	100%	100%
Wagners Manufacturing LLC	United States	100%	100%
Wagners Property Holdings LLC	United States	100%	100%
Wagners Holding NZ Limited	New Zealand	100%	100%
Wagners Holding Company UK Ltd	United Kingdom	100%	100%
EFC Green Concrete Technology UK Ltd	United Kingdom	100%	100%
East Coast Chemicals Pty Ltd	Australia	100%	100%

28 Capital commitments

Capital expenditure commitments

Capital expenditure commitments contracted for but not recognised as liabilities at the end of the financial year is as follows:

	30 Jun 2025 $'000	30 Jun 2024 $'000
Within twelve months	3,729	49

29 Contingent assets and liabilities

The Group enters into arrangements in the normal course of business, whereby it is required to supply a performance guarantee to its customers. These guarantees are provided in the form of performance bonds issued by the Group's financial institution or insurance company.

The probability of having to make a payment in respect to these performance bonds is considered to be highly unlikely. As such, no provision has been made in the consolidated financial statements in respect of these contingencies.

30 Auditor's remuneration

During the financial year the following fees were paid or are payable to the Group's auditor:

BDO Audit Pty Ltd & related companies	**30 Jun 2025 $**	**30 Jun 2024 $**
Audit services		
Audit and review of financial statements – *BDO Audit Pty Ltd*	250,625	248,077
Total audit services	**250,625**	**248,077**
Non-audit services		
Taxation services – *BDO Malaysia*	-	1,500
Payroll services – *BDO United Kingdom*	6,218	-
Total non-audit services	**6,218**	**1,500**
Total amount paid or payable to auditor	**256,843**	**249,577**

31 Deed of cross guarantee

Wagners Holding Company Limited, Wagners Australian Operations Pty Ltd, Wagners Cement Pty Ltd, Wagners CFT Manufacturing Pty Ltd, Wagners Concrete Pty Ltd, Wagners Industrial Services Pty Ltd, Wagner Investments Pty Ltd, Wagners Quarries Pty Ltd, Wagners Queensland Pty Ltd and Wagners Transport Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

(b) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'closed group' for the purposes of the instrument. Set out below is a consolidated statement of statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the closed group consisting of the Companies listed above.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue from contracts with customers	421,247	474,738
Other income	2,784	3,368
Costs of goods sold	(207,436)	(221,262)
Employee benefits expense	(71,335)	(94,300)
Depreciation – right-of-use assets	(6,484)	(7,815)
Depreciation and amortisation expense - other	(17,267)	(18,867)
Finance costs – lease liabilities	(5,772)	(5,955)
Net finance cost – other	(5,683)	(6,775)
Fuel	(5,678)	(9,835)
Contract work and purchased services	(6,587)	(7,233)
Freight and postal	(2,326)	(1,480)
Legal and professional	(1,982)	(3,316)
Rent and hire	(7,347)	(9,398)
Repairs and maintenance	(41,593)	(44,378)
Travel and accommodation	(7,026)	(6,059)
Utilities	(5,821)	(4,892)
Impairment loss	-	(3,657)
Fair value adjustment on derivative instruments	2,438	(438)
Impairment of trade receivables – gain/(loss)	542	(567)
Other expenses	(3,309)	(3,019)
Profit before income tax	**31,365**	**28,860**
Income tax expense	(9,466)	(7,828)
Profit for the period	**21,899**	**21,032**
Other comprehensive income (net of tax)		
Items that may be reclassified to profit or loss		
None	-	-
Total comprehensive income for the period	**21,899**	**21,032**
Summary of movement in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**95,665**	**74,633**
Profit for the year	21,899	21,032
Dividends declared	(4,690)	-
Transfer exercised performance rights balance to retained earnings	968	-
Retained earnings at the end of the financial year	**113,842**	**95,665**

31 Deed of cross guarantee (continued)

(c) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the closed group consisting of the Companies as previously mentioned.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Current Assets		
Cash and cash equivalents	19,795	16,823
Trade and other receivables	105,852	113,929
Inventories	33,488	33,824
Derivative instruments	613	650
Current tax assets	-	-
Other assets	2,073	2,226
Total Current Assets	**161,821**	**167,452**
Non-current Assets		
Property, plant and equipment	149,685	133,325
Right-of-use assets	111,615	117,997
Intangible assets	1,926	2,045
Deferred tax assets	3,553	2,882
Total Non-current Assets	**266,779**	**256,249**
Total Assets	**428,600**	**423,701**
Current Liabilities		
Trade and other payables	47,277	53,079
Borrowings	10,714	7,067
Lease liabilities	8,511	9,827
Derivative instruments	-	2,475
Current tax liabilities	12,107	4,696
Provisions	9,371	10,014
Total Current Liabilities	**87,980**	**87,158**
Non-current Liabilities		
Borrowings	46,311	59,212
Lease liabilities	123,697	126,714
Derivative instruments	-	-
Provisions	1,830	2,813
Total Non-current Liabilities	**171,838**	**188,739**
Total Liabilities	**259,818**	**275,897**
Net Assets	**168,782**	**147,804**
Equity		
Issued capital	412,062	411,564
Pre IPO distributions to related entities	(360,448)	(360,448)
Reserves	3,326	1,023
Retained earnings	113,842	95,665
Total Equity	**168,782**	**147,804**

32 Parent entity financial information

The following information has been extracted from the books and records of the parent, Wagners Holding Company Limited, and has been prepared in accordance with Australian Accounting Standards.

Statement of financial position	30 Jun 2025 $'000	30 Jun 2024 $'000
Assets		
Current assets	119	197
Non-current assets	140,580	138,219
Total assets	**140,699**	**138,416**
Liabilities		
Current liabilities	34,521	24,981
Non-current liabilities	5,222	8,824
Total liabilities	**39,743**	**33,805**
Equity		
Issued capital	412,062	411,564
Distribution to related entities	(355,010)	(355,010)
Reserves	539	1,108
Retained earnings	43,365	46,949
Total equity	**100,956**	**104,611**

Statement of profit or loss and other comprehensive income		
Total profit for the financial year	493	1,471
Total comprehensive income for the financial year	**493**	**1,471**

(a) Contingent assets and liabilities

The parent entity does not have any contingent assets or liabilities as at 30 June 2025.

(b) Guarantees entered into by the parent entity

There are cross guarantees given by Wagners Holding Company Limited as described in note 31. No deficiencies of assets exist in any of these companies.

(c) Contractual commitments for the acquisition of property, plant or equipment

The parent entity had $1,956k of contractual commitments for the acquisition of property, plant or equipment (2024: $26k).

(d) Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

33 Events occurring after the reporting period

To the Directors' best knowledge, there has not arisen in the interval between 30 June 2025 and the date of this report any item, any other transaction or event of a material and unusual nature that will, or may, significantly affect the operations of the Group.

Wagners Holding Company Limited
Consolidated Entity Disclosure Statement
As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Wagners Holding Company Ltd	Body corporate	N/A	N/A	Australia	Yes	N/A
Wagners Queensland Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagner Investments Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Flyash Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Australian Operations Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Concrete Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Quarries Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Transport Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Industrial Services Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Cement Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Charter Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners International Operations Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Global Projects Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Global Services (Malaysia) Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Services Mozambique Limiteda	Body corporate	N/A	98.75%	Mozambique	No	Mozambique
Wagners Global Services Mongolia LLC	Body corporate	N/A	100%	Mongolia	No	Mongolia
Wagners Concrete Mongolia LLC	Body corporate	N/A	100%	Mongolia	No	Mongolia
Wagners Composites Malaysia Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Composite Fibre Technologies Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners CFT Manufacturing Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners EFC Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagner USA Holding Company	Body corporate	N/A	100%	United States	No	United States

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Wagners CFT LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Manufacturing LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Property Holdings LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Holding NZ Limited	Body corporate	N/A	100%	New Zealand	No	New Zealand
Wagners Holding Company UK Ltd	Body corporate	N/A	100%	United Kingdom	No	United Kingdom
EFC Green Concrete Technology UK Ltd	Body corporate	N/A	100%	United Kingdom	No	United Kingdom
East Coast Chemicals Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australia tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936.* XYZ Partnership is also determined to be an Australian resident because one of its partners is an Australian tax resident

Wagners Holding Company Limited

Directors' declaration

In accordance with a resolution of the directors of Wagners Holding Company Limited, the directors of the Company declare that:

(a) the consolidated financial statements and notes, as set out on pages 33 to 91, are in accordance with the *Corporations Act 2001*, including:

i. complying with the Corporations Regulations 2001 and Australian Accounting Standards and Interpretations, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

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

(b) in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct; and

(d) the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer, for the financial year ended 30 June 2025.

Mr. Denis Wagner

Chairman

Dated at Brisbane, Queensland on 26 August 2025.

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INDEPENDENT AUDITOR'S REPORT

To the members of Wagners Holding Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wagners Holding Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

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

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

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

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.

Revenue recognition and measurement

Key audit matter	How the matter was addressed in our audit
The Group's disclosures relating to revenue recognition are included in Note 3 to the financial report. The assessment of revenue recognition and measurement was significant to the audit due to the volume of transactions generated from multiple streams, judgements applied by management to identify performance obligations and determine the timing of recognition at a point in time or over time. The assessment of revenue recognition and measurement required significant auditor effort.	Our procedures included, but were not limited to: • Reviewing management's revenue recognition position paper and assessing its application and the Group's accounting policy for compliance with Accounting Standards. • Understanding the revenue transaction cycle process and evaluating the design and implementation of relevant controls. • Vouching a sample of revenue transactions to documentation supporting the satisfaction of performance obligations. • Performing cut-off procedures to assess whether transactions were recognised in the appropriate reporting period. • Evaluating the reasonableness of management judgements applied in determining the timing of revenue recognised at a point in time or over time. • Performing a cash match of major cement customer remittances. • Revenue journal entry testing. • Assessing the adequacy of the Group's disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in financial report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 (http://www.auasb.gov.au/Home.aspx) 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 19 to 30 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

BDO Audit Pty Ltd

BDO

D P Wright
Director

Brisbane, 26 August 2025