

2025 ANNUAL REPORT

ASX: OLH

oldfields
HOLDINGS LIMITED



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Our Vision

"To be the most trusted and demanded scaffold solutions and paint tools partner."

Our Mission

"To help all on their path to build, restore and renovate through transparency, product leadership and customer devotion."

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Our Values



CUSTOMER DEVOTION

Everything we do is dedicated to offering our customers the best advice, products and experience. We are agile and act quickly with the right solution as we understand that our customer's needs can be diverse. Above all else, we are committed to delivering on exactly what we say we will.



LEADERSHIP

We are pioneering the way we lead our business and people to prepare for others to follow.

We show up with solutions, not problems.

We are empowered to challenge the status quo, make decisions and take action. We are thought, product and industry leaders.



SAFETY & WELL-BEING

We are committed to getting everyone home safely and understand that safety is everyone's responsibility. We prioritise work life balance and wellbeing. We check-in on our teammates and encourage an inclusive and diverse culture.



TRANSPARENCY

We understand that consistent communication and collaboration at all levels is core to our success and culture. We empower people through accountability which means, we do the right thing, not the easy thing and don't play the blame game.

Chairman & MD Report

We are pleased to provide you with an update on the performance and strategic progress of Oldfields Holdings Limited (Oldfields or the Company) for FY2025.

With the changes in executive management taking affect in the final quarter FY2025, the restructuring of the east coast scaffold business was placed on hold, whilst maintaining business as usual in South Australia and expansion of the West Australian operation with a significant capital investment of inventory. The voids division within the hire and service business continued to operate on the east coast with the support of our installation partner.

Unfortunately, the first half of the year was impacted by the product recall, however even with the significant vicissitudes the company was still able to increase EBITDA from \$2.8m loss in 2024 to a \$64k profit in 2025.

Key Events of FY2025:

- **Product Recall:** Sourced, repaired/replaced and returned over 7,000 braces. ACCC reporting continues but the volume of repairs and returns has fallen to negligible numbers.
- **Insurance Claims:** Resolved two long standing insurance claims delivering \$624k proceeds across the first half of FY2025.
- **ATO Debt:** Oldfields paid down the ATO debt from \$5.6m as of 30 June 2024 to \$2.3m as of 30 June 2025. The debt reduction came via external funding from Pure Asset Management and the sale of east coast ex-hire scaffold. ATO filed an application with the courts to wind up the Company in relation to an outstanding unpaid tax debt of \$2.32m (2024: \$4.65m) falling due within the year. Oldfields has been in discussions with the ATO for some time in relation to the these debts, and has now engaged legal advisers to assist with resolving the matter..
- **Financial Performance:** Financial year 2025 performance reflected limited sales in paint and scaffold, with working capital constraints restricting the ability to maintain satisfactory inventory levels despite continued strong demand. Our paint products retain their reputation as high quality and remain sought after by the industry. Scaffold continues to grow, especially in the Zippy's and mobiles, but likewise constrained due to low stock levels. The biggest impact was in the final quarter of FY2025 where inventory levels of both paint and scaffold dropped to extremely low levels. The
- **Cost Reductions:** Significant costs have been removed from the business in FY2025 to right size operations and provide agility and flexibility to grow and develop. This will enable growth and the ability to expand organically with new opportunities in FY2026.
- **Strong Momentum into FY2026:** The capital shortfall is being addressed with both our major shareholder and major lender supporting the business, combined with an active capital raise that will fund the orders currently in place with Oldfields own scaffold manufacturing plant and the paint product suppliers. A significant volume of paint stock is currently in transit to our warehouse distributors which will help underpin our first half of FY2026 and onwards. This will ensure our inventory levels are maintained to support customer demands.
- **Strategic Growth and Stabilisation:** The right sizing of the business, cost reductions, and inventory funding will stabilise the existing scaffold and paint business. A capital injection and new business developments will position Oldfields for growth and expansion in FY2026

Looking Forward

With the strategic initiatives previously undertaken in FY2024, the cost reductions and restructuring actioned in FY2025, Oldfields is well positioned to deliver improved financial and operational performance in FY2026. The primary focus for FY2026 is to re-establish the Oldfields paint brand to regain our customer confidence and loyalty, whilst at the same time growing and developing the scaffold footprint of mobile and zippy scaffold and a satisfactory resolution to the ATO outstanding amount and the withdrawal of the application to wind up the company. The voids market will continue to be a major focus for Oldfields, with an emphasis on growth and product development.

- ◆ A new distribution agreement for paint in NZ has been established for FY2026 which is expected to deliver significant growth in the region.

The national hire and service segment of the business will be re-evaluated in the second quarter of FY2026.

- ◆ There will be a high priority focus for the business to seek capital investment that will provide a platform for growth in both sales and hire & services divisions. We have also commenced exploring new opportunities within the building sector that will compliment our current products.

On behalf of the board, we would like to extend our thanks to our dedicated team, whose resilience and commitment have been integral to our achievements in FY2025. We would also like to thank, our shareholders and lender, for their continued support. We look forward to continuing to build on the momentum we have established and to deliver value to all our stakeholders as we move into this next phase of growth.

James Stavroulakis
Chairman

- ◆ **Frank Lesko**
Managing Director

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Directors' Report

Your Directors present their report on the consolidated entity (referred to herein as the "Group") consisting of Oldfields Holdings Limited (referred to hereafter as the "Company" or the "Parent Entity") and its controlled entities for the financial year ended 30 June 2025.

Directors' Details

The names and details of the Directors of the Company during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Michael Emanuel Micallef (resigned on 30 April 2025)

Chief Executive Officer and Managing Director

Mr Micallef has more than 10 years of executive leadership experience. He is a passionate and customer focused leader who adapts to go-to-market strategies and evidenced identifying and consolidating opportunities through to execution.

Other current directorships:

None

Previous directorships (last 3 years):

Genner Holdings Pty Ltd trading as General Staircase

Interest in shares and options:

1,000,000 ordinary shares held

Contractual rights to shares:

None

Joseph Screnci (resigned on 30 April 2025)

Independent non-executive Director

Mr Screnci has extensive expertise in corporate advisory services including human capital management, leadership development, business restructuring and transformation, strategic analysis and managing multicultural businesses in the Asia Pacific Region and Europe.

Qualifications

Bachelor of Engineering, Master of Business Administration and Company Director's Course

Other current directorships:

Hoffmann Reed, Mind Resources, Forrest Marketing Group

Previous directorships (last 3 years):

FastVisa Australia, WiserLife, WiseOwl, Multimedia

Interest in shares and options:

2,000,000 ordinary shares held

Contractual rights to shares:

None

David John Baird (resigned on 30 April 2025)

Independent non-executive Director

Mr Baird has over 30 years experience in local government, planning and environmental law.

Special responsibilities

Chairman of the Remuneration Committee and Member of the Audit Committee

Qualifications

Bachelor of Arts and Bachelor of Laws

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

1,002,799 ordinary shares held

Contractual rights to shares:

None

James Stavroulakis

Chief Executive Officer and Chairman

Mr Stavroulakis has over 25 years experience in providing financial support for strategic growth and reporting to companies in the domestic and international construction industry.

Special responsibilities

None

Qualifications

Bachelor of Commerce with Merit, CPA and Registered Tax Agent

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

None

Contractual rights to shares:

None

Frank Lesko

Managing Director

Mr Lesko has over 30 years of experience within the construction industry. He has been a founding director of numerous construction related contractor businesses, specialised in the delivery of formwork, concrete & scaffolding prior to their acquisition by larger global corporates. He has previously held non-executive director positions on public companies. Currently Mr Lesko consults to multiple medium sized companies operating within the building industry sector.

Special responsibilities

Member of the Strategy Committee

Qualifications

Associate Diploma in Applied Science (Building)

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

100,000 ordinary shares held

Contractual rights to shares:

None

Jie Ma

Non-executive Director

Mr Ma has over 20 years experience in mid and high-rise construction in China and Australia.

Special responsibilities

Member of the Audit Committee and Member of the Remuneration Committee

Qualifications

Bachelor of Industrial and Civil Engineering

Other current directorships:

None

Previous directorships (last 3 years):

None

Interest in shares and options:

85,530,329 shares held

(holds 50% of the units in the EQM Holdings Unit Trust. EQM Holdings Pty Ltd as trustee for the EQM Holdings Unit Trust holds 85,530,329 ordinary shares)

Contractual rights to shares:

None

Company Secretary

Natalie Climo of Boardroom Pty Limited was appointed Company Secretary on 27 May 2024.

Natalie has 15 years experience working in the corporate sector, previously as an in-house lawyer and more recently as a Company Secretary for a portfolio of ASX listed companies. She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisor of ASX listed and unlisted companies.

Principal Activities

The principal activities of the Group during the financial year were:

- import and distribution of paint brushes, paint rollers, painter's tools and accessories;
- hire and erection of scaffolding and related products; and
- manufacture and distribution of scaffolding and related equipment.

There were no significant changes in the nature of the Group's principal activities during the financial year. The majority of operations are conducted in Australia.

Review of Operations and Financial Results

Operating Results

Net loss for the Group after providing for income tax amounted to \$3.6M (2024: \$7.3M loss).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) has increased from \$2.8M loss last year to \$64K profit this year.

The following unaudited table summarises the key reconciling items between profit/(loss) after income tax attributable to the shareholders of the Group and EBITDA. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non cash and significant items. The Directors consider EBITDA to reflect the core earnings/(loss) of the Group.

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Sales revenue	24,188	28,005	37,641	24,474	22,716
Loss after income tax	(3,629)	(7,253)	(1,031)	(4,034)	(2,586)
Income tax expense	429	571	360	219	290
Loss before income tax	(3,200)	(6,682)	(671)	(3,815)	(2,296)
Gain on early redemption of deferred senior loan note	-	-	-	-	-
Revaluation of deferred senior loan note	-	-	-	-	-
Loss before income tax, gain on early redemption and revaluation	(3,200)	(6,682)	(671)	(2,296)	(1,645)
Interest income	(443)	(11)	(10)	-	-
Depreciation and amortisation expense	406	479	405	600	930
Depreciation and amortisation of right-of-use assets	1,536	1,124	821	1,602	1,472
Impairment of hire equipment	-	319	-	-	-
Net finance costs	1,763	1,982	1,778	654	240
Unrealised foreign exchange losses	2	23	79	5	(183)
EBITDA	64	(2,766)	2,402	565	814
Dividends paid	-	-	-	-	-
Share price	0.030	0.075	0.048	0.076	0.070
Return on capital	0.00%	0.00%	0.00%	0.00%	0.00%

The Group's revenue for the year ended 30 June 2025 was \$24.2M (2024: \$28.0M), a decrease of 13.6 % compared to the prior year. This was driven by the strategic exit from hire and service on the east coast, limited inventory availability in paint and scaffold and a product recall at the start of the financial period. During the 2025 financial year there was a \$2.44M increase in funding from capital investors towards working capital only to address historical debt. Within the financial period there was a key focus on significantly repaying the ATO debt that has restricted cash liquidity which has impacted working capital. At the start of the 2025 financial year, a product recall on scaffold brace significantly reduced the sales and stock availability for the mobile scaffold, this recall has been completed at the date of this report.

The Group's net loss after tax was \$3.6M (2024: \$7.3M loss). The Group had a loss of \$3.2M before income tax (2024: \$6.7M loss).

The Group's EBITDA was a profit of \$64K (2024: \$2.8M loss). The increase of \$2.9M can be attributable to a strong second half in 2025.

Depreciation and amortisation expense for the year was \$1.9M which was an increase of \$300K compared to last year (2024: \$1.6M) and was predominantly due to the right-of-use asset amortisation on the Moorebank site and the depreciation of hire fleet.

Review of Operations

Refer to the CEO Report on page 5 of the Annual Report.

The Group's loss was driven by limited working capital to purchase inventory to meet our customer demand. The first half of the 2025 financial year was impacted significantly by the scaffold brace product recall restricting the sale of all mobile scaffold in addition to the cost of recalling and repairing the faulty brace. The second half was driven by severe restrictions on working capital driven by the following major factors:

1. All funds from the sale of ex-hire scaffold and external funding channels to reduce ATO debt.
2. Extended delayed payment on a large significant sale.
3. Re-establishment of stock for scaffold post the recall.
4. A significant increase in expected credit losses arising from a distributor's inability to settle payment for inventory delivered during the first half of the year.

The payment of historical debts has seen a significant reduction in ATO debt (including a remission of interest of \$300k) but has negatively impacted working capital.

The Pure Loan facility was increased in the year and all of the funds were utilised in the repayment of historical debt.

Financial Position

The net liabilities of the Group have increased by \$2.7M from \$5.3M net liabilities at 30 June 2024 to \$8.0M net liabilities at 30 June 2025.

A key area of focus for the 2025 financial year will be to trade profitably and increase the net asset position of the Group.

Significant Changes in State of Affairs

The executive management team underwent a restructure during the year as a result of a realignment of the strategic direction of the company.

There were no other significant changes in the state of affairs during the financial year.

Dividends

Since the start of the financial year, no dividends have been paid or declared by Oldfields Holdings Limited.

Events after the Reporting Period

Included within the December 2024 Financial Report was revenue of \$959,573 relating to the sale that was fully delivered but is now subject to renegotiation and return by the customer. As at the date of this report, \$147,695 of inventory has been contractually agreed to be returned and this has been factored into the expected credit loss calculations.

Furthermore, on the 16 September 2025, the ATO filed an application with the courts to wind up the Company in relation to outstanding unpaid tax debts. Oldfields has engaged legal advisers and is in discussions with the ATO to resolve the matter.

There are no other matters or circumstances that have arisen since 30 June 2025 which significantly affect or could affect the operations of the Group in future years.

Future Developments, Prospects and Business Strategies

The primary focus for the Group in the 2026 financial year is to re-establish the paint brand to regain our customer confidence and loyalty, whilst at the same time growing and developing the scaffold footprint of mobile and zippy scaffold. Oldfields will continue to support and develop the system scaffold market. The voids market will continue to be a major focus for Oldfields, with an emphasis on growth and product development. A new distribution agreement for paint in NZ has been established for the 2026 financial year which is expected to deliver significant growth in the region. The hire and service segment of the business will remain a high priority focus for the business with continued capital investment planned to maintain capability and to provide a platform for growth.

Environmental Regulation and Performance

The Group's operations are not subject to any particular or significant environmental regulation under the law of the Commonwealth or of a State or Territory in Australia. The Group has established procedures whereby compliance with existing environmental regulations and new regulations are monitored continually. This process includes procedures to be followed should an incident adversely impact the environment. The Directors are not aware of any breaches during the period covered by this report.

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

Director's Name	Board		Audit Committee		Remuneration Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Michael Emanuel Micallef <i>(resigned on 30 April 2025)</i>	11	11	3	3	2	2
Joseph Screnci <i>(resigned on 30 April 2025)</i>	11	11	3	3	2	2
David John Baird <i>(resigned on 30 April 2025)</i>	11	11	-	-	2	2
James Stavroulakis	11	11	3	3	-	-
Frank Lesko	11	11	-	-	-	-
Jie Ma	11	11	3	3	2	2

Remuneration Report (Audited)

Remuneration Policy

The remuneration policy of the Group has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering incentives based on key performance areas affecting the consolidated entity's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the high quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration policy is to be developed by the Remuneration Committee and approved by the Board after professional advice is sought from independent external consultants when required;
- KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, and performance incentives;
- Performance incentives are generally only paid once predetermined key performance indicators (KPIs) have been met; and
- The Remuneration Committee reviews KMP packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may however exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Committee's recommendations. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract high calibre executives and reward them for performance results leading to long-term growth in shareholder wealth.

KMP receive at a minimum, a superannuation guarantee contribution required by the government, which for the 2025 financial year was 11.5% of the individual's earnings. Individuals may however have chosen to sacrifice part of their salary to increase payments towards their superannuation.

Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement.

All remuneration paid to KMP is valued at the cost to the Group and expensed.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Remuneration Committee determines payments to the non-executive directors and reviews their remuneration annually based on, market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Engagement of Remuneration Consultants

During the financial year there were no consultants engaged by the Remuneration Committee to review the elements of KMP remuneration and provide recommendations.

Performance-Based Remuneration

The KPIs are set annually with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for the Group's expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually with bonuses being awarded depending on the number and difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Group's goals and shareholder wealth before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved the Group bases the assessment on audited figures, however where the KPI involves comparison of the Group or a division within the Group to the market, independent reports may be sought from organisations such as Standard & Poors.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group.

Group Key Management Personnel	Position Held During and at 30 June 2024	Contract Details: Duration & Termination	Contractual Annual Salary / Fees Incl. Superannuation
Michael Emanuel Micallef <i>(resigned on 30 April 2025)</i>	Chief Executive Officer and Managing Director	Duration unspecified. Termination 3 months notice	\$381,365
Joseph Screnci <i>(resigned on 30 April 2025)</i>	Independent Non-executive Director	Duration & termination unspecified	\$41,667
David John Baird <i>(resigned on 30 April 2025)</i>	Independent Non-executive Director	Duration & termination unspecified	\$33,333
James Stavroulakis	Chief Executive Office and Chairman	Duration & termination unspecified	\$40,000
Frank Lesko	Managing Director	Duration & termination unspecified	\$68,333
Jie Ma	Non-executive Director	Duration & termination unspecified	\$100,000
Paul Ryan	Chief Financial Officer	Duration unspecified. Termination 3 months notice	\$211,979
Stephanie Levy <i>(resigned on 22 August 2025)</i>	Chief Transformation Officer	Duration unspecified. Termination 1 month notice	\$218,930
Maria Taylor	Head of Human Resources	Duration unspecified. Termination 3 months notice	\$233,221

The table below illustrates the proportion of remuneration that was performance related and fixed salary/fees.

	Performance Related %	Fixed %	Total %
Michael Emanuel Micallef	-	100	100
Joseph Screnci	-	100	100
David John Baird	-	100	100
James Stavroulakis	-	100	100
Frank Lesko	-	100	100
Jie Ma	-	100	100
Paul Ryan	-	100	100
Stephanie Levy	-	100	100
Maria Taylor	-	100	100

The employment terms and conditions of all KMP are formalised in contracts of employment.

There are no pre-defined termination benefits payable to key management personnel other than accrued leave entitlements.

Remuneration Expenses for Key Management Personnel

The following table of benefits and payments represents the components of the current year and comparative year remuneration expenses for each member of KMP of the Group. Such amounts have been calculated in accordance with Australian Accounting Standards:

Year	Short-Term Benefits				Long-Term Benefits	Share-Based Payments	Post Employment Benefits	Total \$	
	Cash Salary and Fees \$	Cash Bonuses & Incentives \$	Non- Monetary Benefits \$	Movement in Leave Entitlements \$	Leave Entitlements \$	Share Options \$	Super- annuation \$		
Executive Directors and Management									
Michael Micallef	2025	324,707	-	-	19,317	-	-	37,341	381,365
<i>(resigned on 30 April 2025)</i>	2024	321,524	-	16,397	26,763	-	25,348	27,399	417,431
Ka Lung Alan Lee	2025	-	-	-	-	-	-	-	-
<i>(resigned on 27 May 2024)</i>	2024	162,493	-	8,638	14,761	-	-	17,874	203,766
Frank Lesko	2025	68,333	-	-	-	-	-	-	68,333
<i>(appointed on 24 November 2023)</i>	2024	24,000	-	-	-	-	-	-	24,000
Paul Ryan	2025	194,733	-	-	(5,149)	-	-	22,394	211,979
<i>(appointed on 19 March 2024)</i>	2024	56,921	-	-	5,140	-	-	6,261	68,322
Stephanie Levy	2025	200,000	-	4,028	(8,097)	-	-	23,000	218,930
	2024	200,000	40,000	-	9,604	-	-	24,450	274,054
Maria Taylor	2025	183,333	-	-	31,966	-	-	17,921	233,221
	2024	186,665	18,000	-	(24,548)	-	-	19,213	199,330

Year	Short-Term Benefits				Long-Term Benefits	Share-Based Payments	Post Employment Benefits	Total \$
	Cash Salary and Fees \$	Bonuses & Incentives \$	Non-Monetary Benefits \$	Movement in Leave Entitlements \$	Leave Entitlements \$	Share Options \$	Super-annuation \$	
Non-Executive Directors								
Jonathan William Doy	2025	-	-	-	-	-	-	-
<i>(resigned on 24 November 2023)</i>	2024	18,168	-	-	-	-	1,998	20,166
Joseph Screnci	2025	41,667	-	-	-	-	-	41,667
<i>(resigned on 30 April 2025)</i>	2024	46,669	-	-	-	-	-	46,669
David John Baird	2025	33,333	-	-	-	-	-	33,333
<i>(resigned on 30 April 2025)</i>	2024	40,000	-	-	-	-	-	40,000
Mr James Stavroulakis	2025	40,000	-	-	-	-	-	40,000
<i>(appointed on 24 November 2023)</i>	2024	24,000	-	-	-	-	-	24,000
Jie Ma	2025	100,000	-	-	-	-	-	100,000
	2024	100,000	-	-	-	-	-	100,000
2025 Total KMP	2025	1,186,107	-	4,028	38,037	-	100,656	1,328,828
2024 Total KMP	2024	1,180,440	58,000	25,035	31,720	-	25,348	1,417,738

Securities Received that are not Performance Related

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

Performance-Related Share-based Payments

3,000,000 share options were due to be issued during the financial year 2025 to Michael Micallef, CEO and Managing Director of the Company with exercise price of \$0.15 each. These share options have not vested as he has resigned from the Company in the period.

Options and Rights Granted as Remuneration

The number of share options in Oldfields Holdings Limited held during the 2025 financial year by each of the KMP of the Group is as follows:

	Number at Beginning of Year	Granted as Remuneration During the Year	Exercised During the Year	Forfeited During the Year	Number at End of Year
Michael Emanuel Micallef	3,000,000	-	(1,000,000)	(2,000,000)	-
Joseph Screnci	-	-	-	-	-
David John Baird	-	-	-	-	-
James Stavroulakis	-	-	-	-	-
Frank Lesko	-	-	-	-	-
Jie Ma	-	-	-	-	-
Paul Ryan	-	-	-	-	-
Stephanie Levy	-	-	-	-	-
Maria Taylor	-	-	-	-	-
Total	3,000,000	-	(1,000,000)	(2,000,000)	-

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the Executive employment contract. Options vest based on the provision of services at the time of grant and the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the 6 months from the date of grant. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Shares held by Key Management Personnel

The number of ordinary shares in Oldfields Holdings Limited held during the 2025 financial year by each of the KMP of the Group is as follows:

	Number at Beginning of Year	Share Options Purchased During the Year	Issued on Exercise of Options During the Year	Shares Sold During the Year	Number at End of Year
Michael Emanuel Micallef	-	1,000,000	-	-	1,000,000
Joseph Screnci	2,000,000	-	-	-	2,000,000
David John Baird	1,182,799	-	-	(180,000)	1,002,799
James Stavroulakis	-	-	-	-	-
Frank Lesko	100,000	-	-	-	100,000
Jie Ma*	85,530,329	-	-	-	85,530,329
Paul Ryan	-	-	-	-	-
Stephanie Levy	-	-	-	-	-
Maria Taylor	-	-	-	-	-
Total	88,813,128	1,000,000	-	(180,000)	89,633,128

* holds 50% of the units in the EQM Holdings Unit Trust. EQM Holdings Pty Ltd at the EQM Holdings Unit Trust holds 85,530,329 ordinary shares

Other Transactions with Key Management Personnel

There were no other transactions conducted between the Group and KMP or their related parties, other than those disclosed above or in note 29 relating to equity, compensation and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

(This concludes the Remuneration Report which has been audited)

Indemnifying Officers

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- The Company has paid premiums to insure all past, present and future Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

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.

Options

At the date of this report, 40,000,000 unlisted and detached warrants were issued to PURE Asset Management with exercise price of \$0.105 each.

Rounding

Oldfields Holdings Limited has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Details of the amount paid to the auditors of the Company, BDO Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in note 29 to the financial statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out on the following page.

BDO continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors


.....
Frank Lesko

Dated: 30 September 2025

DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF OLDFIELDS HOLDINGS LIMITED

As lead auditor of Oldfields Holdings 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 Oldfields Holdings Limited and the entities it controlled during the period.



Ryan Pollett
Director

BDO Audit Pty Ltd

Sydney

30 September 2025

Financial Statements

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General Information

The financial report includes the consolidated financial statements for Oldfields Holdings Limited (the ultimate parent entity) and its controlled entities ("Oldfields" or the "Group"). The financial report is presented in Australian dollars, which is Oldfields Holdings Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

*Oldfields Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. It's registered office and principal place of business is:
25 Helles Avenue
Moorebank, NSW, 2170, Australia*

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial report. The financial report was authorised for issue with a resolution of Directors on 30 September, 2025. The Directors have the power to amend and reissue the financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Sales revenue	4	24,188	28,005
Cost of sales		(13,649)	(15,341)
Gross profit		10,539	12,664
Other income	4	1,732	103
Expenses:			
Depreciation and amortisation expense	5	(448)	(479)
Depreciation and amortisation of right-of-use assets	5	(1,494)	(1,124)
Other expenses from ordinary activities:			
Sales and distribution expenses		(5,173)	(6,813)
Marketing expenses		(91)	(133)
Occupancy expenses		(339)	(1,313)
Administrative expenses		(4,710)	(5,833)
Finance costs	5	(1,763)	(1,982)
Bad debt written off	5	(1,218)	(137)
Impairment of hire equipment	5	-	(319)
Stock written-off	5	(235)	(1,316)
Loss before income tax		(3,200)	(6,682)
Tax expense	6	(429)	(571)
Net loss		(3,629)	(7,253)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		16	(11)
Other comprehensive income for the year, net of tax		16	(11)
Total comprehensive income for the year		(3,613)	(7,264)
Net loss for the year attributable to:			
Members of the parent entity		(4,138)	(7,931)
Non-controlling interest		509	678
Total net loss for the year		(3,629)	(7,253)
Comprehensive income attributable to:			
Members of the parent entity		(4,122)	(7,942)
Non-controlling interest		509	678
Total comprehensive loss for the year		(3,613)	(7,264)
	Note	Cents	Cents
Earnings per share from net loss attributable to members of the parent entity:			
Basis earnings per share	22	(1.956)	(4.412)
Diluted earnings per share	22	(1.956)	(4.412)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,504	830
Trade and other receivables	8	2,785	4,942
Inventories	9	2,763	3,931
TOTAL CURRENT ASSETS		7,052	9,703
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,525	3,202
Right-of-use assets	11	6,606	7,069
Intangible assets	12	1,002	910
TOTAL NON-CURRENT ASSETS		11,133	11,181
TOTAL ASSETS		18,185	20,884
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	8,173	11,121
Borrowings	14	8,940	181
Lease liabilities	15	1,226	1,230
Current tax liabilities	6	413	455
Employees benefit obligations	16	892	903
TOTAL CURRENT LIABILITIES		19,644	13,890
NON-CURRENT LIABILITIES			
Trade and other payables	13	-	195
Borrowings	14	166	5,592
Lease liabilities	15	6,189	6,340
Deferred tax liabilities	6	130	115
Employees benefit obligations	16	33	42
TOTAL NON-CURRENT LIABILITIES		6,518	12,284
TOTAL LIABILITIES		26,162	26,174
NET ASSETS (LIABILITIES)		(7,977)	(5,290)
EQUITY			
Issued capital	19	29,283	28,157
Warrant reserve	20	692	692
Share options reserve	20	-	110
Other reserves	20	(101)	(118)
Accumulated loss	24	(39,441)	(35,412)
Parent interest		(9,567)	(6,571)
Non-controlling interest	24	1,590	1,281
TOTAL (DEFICIENCY IN) EQUITY		(7,977)	(5,290)

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Note	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non-Controlling Interests \$'000	Total \$'000
Balance at 1 July 2024	28,157	692	110	(118)	(35,412)	(6,571)	1,281	(5,290)
Comprehensive income								
Profit (loss) for the year	-	-	-	-	(4,138)	(4,138)	509	(3,629)
Other comprehensive income for the year	20	-	-	17	(1)	16	-	16
Total comprehensive income for the year	-	-	-	17	(4,139)	(4,122)	509	(3,613)
Transactions with owners in their capacity as owners								
Shares issued during the year	19	1,126	-	-	-	1,126	-	1,126
Warrants issued	20	-	-	-	-	-	-	-
Share based payments	20	-	-	-	-	-	-	-
Forfeited share options	-	-	(110)	-	110	-	-	-
Dividends provided for or paid	21	-	-	-	-	-	(200)	(200)
Total transactions with owners and other transfers		1,126	-	(110)	110	1,126	(200)	926
Balance at 30 June 2025	29,283	692	-	(101)	(39,441)	(9,567)	1,590	(7,977)

For the year ended 30 June 2024

Note	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non-Controlling Interests \$'000	Total \$'000
Balance at 1 July 2023	28,157	692	42	(107)	(27,481)	1,303	907	2,210
Comprehensive income								
Profit (loss) for the year	-	-	-	-	(7,931)	(7,931)	678	(7,253)
Other comprehensive income for the year	20	-	-	(11)	-	(11)	-	(11)
Total comprehensive income for the year	-	-	-	(11)	(7,931)	(7,942)	678	(7,264)
Transactions with owners in their capacity as owners								
Shares issued during the year	19	-	-	-	-	-	-	-
Warrants issued	20	-	-	-	-	-	-	-
Share based payments	20	-	68	-	-	68	-	68
Dividends provided for or paid	21	-	-	-	-	-	(304)	(304)
Total transactions with owners and other transfers		-	68	-	-	68	(304)	(236)
Balance at 30 June 2024	28,157	692	110	(118)	(35,412)	(6,571)	1,281	(5,290)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
OPERATING ACTIVITIES			
Receipts from customers		28,980	34,278
Payments to suppliers and employees		(22,189)	(26,246)
Payments to Australian Taxation Office		(6,872)	(5,775)
		(81)	2,257
Government grants and subsidies		85	-
Insurance recoveries		625	-
Interest received		39	11
Other income received		361	92
		-	-
Finance costs		(1,592)	(1,809)
Income tax paid		(456)	(228)
Net cash provided by operating activities	7	(1,019)	323
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(859)	(959)
Payments for intangibles	12	(127)	-
Net cash used in investing activities		(986)	(959)
FINANCING ACTIVITIES			
Proceeds from borrowings		3,674	2,302
Proceeds from issue of shares	19	1,126	-
Repayment of borrowings		(612)	(1,118)
Loans from related party			
- proceeds from borrowings		100	-
Lease repayments - principal only		(1,409)	(841)
Dividends paid by controlled entities to non-controlling interests	21	(200)	(304)
Net cash provided by financing activities		2,679	39
Net increase (decrease) in cash and cash equivalents		674	(597)
Net increase (decrease) in cash and cash equivalents		674	(597)
Cash and cash equivalents at beginning of financial year		830	1,427
Cash and cash equivalents at end of financial year	7	1,504	830

The accompanying notes form part of these financial statements.

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Notes to the Consolidated Financial Statements

1. General Information and Statement of Compliance

These consolidated financial statements and notes represent those of Oldfields Holdings Limited and Controlled Entities (the “Consolidated Group” or “Group”). The separate financial statements of the Parent Entity, Oldfields Holdings Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

2. Summary of Material Accounting Policies

2.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

2.2 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and derivative financial instruments.

Where applicable, comparative figures are adjusted to conform to changes in classification and presentation for the current financial year.

2.3 Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in note 27, on 16 September 2025, the ATO filed an application with the courts to wind up the Company in relation to an outstanding unpaid tax debt of \$1.9m out of a total group debt of \$2.32m (2024: \$4.65m) falling due within the year. Oldfields has been in discussions with the ATO for some time in relation to these debts, and has now engaged legal advisers to assist with resolving the matter. The Group has incurred a loss after tax for the year ended 30 June 2025 of \$3.6m (2024 loss: \$7.3m). The Group has net liabilities of \$8.0m (2024 net liabilities: \$5.3m) and net current liabilities of \$12.6m (2024 net current liabilities: \$4.2m). Payables and borrowings include the ATO liability and financing facilities with Pure Asset Management of \$8.34m (2024: \$5.68m) that is current as a waiver was received subsequent to year end.

The 2025 loss was primarily driven by weak sales in paint and scaffolding, which were impacted by multiple factors affecting both sales and inventory levels. These challenges stemmed largely from insufficient working capital, which limited the ability to maintain adequate stock in key product categories to meet demand. A product recall that commenced in April 2024 continued into the 2025 financial year limiting available inventory and incurring remediation costs. All mobile scaffold product lines from April to December were removed from sale to rectify the affected parts and the recall of all existing products in the market was completed. The impact of the recall progressed throughout the year and heavily impacted the first three quarters of 2025. Secondly, the repayment of debt to the ATO was funded by Pure Asset Management, a capital issue in July 2024, and internally through the sale of ex-hire scaffold. Funds that were intended to fund working capital have been redirected to reduce other debt (ATO) restricting stock to extremely low levels.

The ability of the Group to continue as a going concern is primarily dependent on it successfully resolving the position with the ATO and the withdrawal of the application to wind up the company. Should the company be successful in this, the ability of the company to continue as a going concern will then be dependent on it obtaining funding through equity and/or loan funding for inventory that will enable the generation of adequate cash flows from operations to meet its debts as and when they fall due.

These conditions present a material uncertainty which may cast doubt in regard to the Group's ability to continue to operate as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe there are reasonable grounds to conclude the Group will continue as a going concern on the basis of the following:

- The two major liabilities in the balance sheet as of 30 June 2025 are to the ATO and Pure Asset Management (PAM). The Group has received confirmation of support from its major shareholder EQM Pty Ltd in relation to meeting its immediate liabilities to the ATO, and has also secured a finance facility for this purpose from a third party. The Group has breached one of the covenants for PAM (EBITDA covenant) but has subsequently received a waiver.
- Unpaid inventory sold to a distributor will be returned to Australia in the financial year 2026 supplementing the inventory required to support strong customer demand in our local market. First shipment scheduled to arrive in October 2025.
- The 2024/2025 east coast ex-hire transition removed significant operational costs (staff salary, lease and motor vehicle expenses) impacting COGS and overheads. These savings will be realised going forward in a leaner overhead structure to support the Group going forward.
- The major shareholder and PAM have continued to demonstrate their support for the Group, with EQM Pty Ltd providing a legally binding letter of support, signed after receipt of the ATO's court application, covering a period of 12 months from the date of signing.
- The Group through both the major shareholder and PAM are actively seeking capital investment with expectations that this will be established in the first half of 2026 financial year.
- The sales pipeline for scaffold and demand for paint products remain strong combined with the established international distributor agreements will underpin a recovery once funding for inventory has been established.

The directors of Oldfields Holdings Limited consider it appropriate that the Group will continue to fulfil all obligations as and when they fall due for the foreseeable future and accordingly consider that the Group's financial statements should be prepared on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2.4 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 that entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional currency.

2.5 Rounding

The parent entity has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

2.6 Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements, applied estimates and assumptions of future events. Judgements, estimates and assumptions which are material to the Group's financial report are discussed below and in the following notes:

- Revenue and other income
- Income taxes
- Trade and other receivables
- Inventories
- Property, plant and equipment
- Share-based payment
- Goodwill and other intangible assets
- Borrowings
- Lease liabilities
- Provisions
- Warrants reserve

2.7 Foreign Currency

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.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

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 the profit or loss.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- (i) assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- (ii) income and expenses are translated at average exchange rates for the period; and
- (iii) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

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.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Leases

The Group as a Lessee

The Group makes the use of leasing arrangements principally for the provision of the warehouse/ office space, forklift equipment, motor vehicles and printers. The group does not enter into sale and leaseback arrangements.

All the leases are negotiated on an individual basis and contain a wide variety of different term and conditions such as purchase options and escalation clauses. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Only motor vehicle lease contracts contain both lease and non-lease components. These non-lease components are usually associated with servicing and repair contract.

Measurement and recognition of leases as a lessee

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

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Group would have to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

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

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined.

The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under lease can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review.

The measurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss.

The right-of-use asset is adjusted for all other lease modifications. The Group has elected to account for low-value assets using the practical expedients. These leases related to mobile IT devices such as computer monitors, laptops and mobile telephones. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a Lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.10 Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and Subsequent Measurement

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- Held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

As at 30 June 2025, the Group's financial assets consist of cash and cash equivalents and trade and other receivables which are measured at amortised cost in accordance with the above accounting policy.

Non-derivative financial liabilities are initially measured at fair value and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

As at 30 June 2025, the Group's financial liabilities consist of trade and other payables and borrowings liabilities which are measured at amortised cost in accordance with the above accounting policy.

2.11 Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

2.12 Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

3. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by Chief Operating Decision Maker (CODM), being the Board of Directors, in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- The products sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the products or service;
- The distribution method; and
- Any external regulatory requirements.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Unless stated otherwise, all amounts reported to the Board of Directors, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

The primary operating segments during the current financial period were:

- Consumer Products**
The consumer products segment imports, manufactures and distributes paint brushes, paint rollers and painter's tools.
- Scaffolding**
The scaffolding segment manufactures and distributes scaffolding and related equipment. In addition, this segment is engaged in hiring scaffold and access solutions to the building maintenance and construction industries.

3.1 Operating Segment Performance by Department

Year ended 30 June 2025

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Revenue				
Sale of goods	11,284	4,456	79	15,819
Hire and erection revenue	-	8,369	-	8,369
Total segment revenue	11,284	12,825	79	24,188
Government grants and subsidies	-	85	-	85
Insurance recoveries	149	476	-	625
ATO interest remission	171	233	-	404
Interest income	-	-	39	39
Profit on disposal of fixed assets	1	305	-	306
Other income	3	270	-	273
Total other revenue	324	1,369	39	1,732
Total revenue and other income	11,608	14,194	118	25,920
Adjusted segment EBITDA	(3,390)	4,272	(818)	64
Depreciation and amortisation expense	(5)	(365)	(36)	(406)
Depreciation and amortisation of right-of-use assets	(67)	(735)	(734)	(1,536)
Interest income	-	-	443	443
Finance costs	-	-	(1,763)	(1,763)
Unrealised foreign exchange loss	-	-	(2)	(2)
Profit (loss) before income tax	(3,462)	3,172	(2,910)	(3,200)
Income tax expense	-	(429)	-	(429)
Profit (loss) after income tax	(3,462)	2,743	(2,910)	(3,629)

Year ended 30 June 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Revenue				
Sale of goods	9,023	4,044	(377)	12,690
Hire and erection revenue	-	15,315	-	15,315
Total segment revenue	9,023	19,359	(377)	28,005
Government grants and subsidies	-	-	-	-
Interest income	-	-	11	11
Other income	1	87	4	92
Total other revenue	1	87	15	103
Total revenue and other income	9,024	19,446	(362)	28,108
Adjusted segment EBITDA	282	450	(3,498)	(2,766)
Depreciation and amortisation expense	(3)	(400)	(76)	(479)
Depreciation and amortisation of right-of-use assets	(149)	(808)	(167)	(1,124)
Impairment of hire equipment	-	(319)	-	(319)
Interest income	-	-	11	11
Finance costs	-	-	(1,982)	(1,982)
Unrealised foreign exchange loss	-	-	(23)	(23)
Profit (loss) before income tax	130	(1,077)	(5,735)	(6,682)
Income tax expense	-	(571)	-	(571)
Profit (loss) after income tax	130	(1,648)	(5,735)	(7,253)

3.2 Operating Segment Performance by Geographical Location

Year ended 30 June 2025

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Revenue				
Sale of goods	14,061	194	1,564	15,819
Hire and erection revenue	8,369	-	-	8,369
Total segment revenue	22,430	194	1,564	24,188
Government grants and subsidies	-	-	85	85
Insurance recoveries	149	-	476	625
ATO interest remission	404	-	-	404
Interest income	39	-	-	39
Profit on disposal of fixed assets	306	-	-	306
Other income	221	-	52	273
Total other revenue	1,119	-	613	1,732
Total revenue and other income	23,549	194	2,177	25,920
Adjusted segment EBITDA	632	57	(625)	64
Depreciation and amortisation expense	(341)	-	(65)	(406)
Depreciation and amortisation of right-of-use assets	(1,383)	-	(153)	(1,536)
Interest income	443	-	-	443
Finance costs	(1,707)	-	(56)	(1,763)
Unrealised foreign exchange loss	(2)	-	-	(2)
Profit (loss) before income tax	(2,358)	57	(899)	(3,200)
Income tax expense	(428)	-	(1)	(429)
Profit (loss) after income tax	(2,786)	57	(900)	(3,629)

Year ended 30 June 2024

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Revenue				
Sale of goods	10,129	283	2,278	12,690
Hire and erection revenue	15,315	-	-	15,315
Total segment revenue	25,444	283	2,278	28,005
Government grants and subsidies	-	-	-	-
Interest income	11	-	-	11
Other income	82	-	10	92
Total other revenue	93	-	10	103
Total revenue and other income	25,537	283	2,288	28,108
Adjusted segment EBITDA	(2,722)	33	(77)	(2,766)
Depreciation and amortisation expense	(435)	-	(44)	(479)
Depreciation and amortisation of right-of-use assets	(963)	-	(161)	(1,124)
Impairment of hire equipment	(319)	-	-	(319)
Interest income	11	-	-	11
Finance costs	(1,917)	(1)	(64)	(1,982)
Unrealised foreign exchange loss	(23)	-	-	(23)
Profit (loss) before income tax	(6,368)	32	(346)	(6,682)
Income tax expense	(571)	-	-	(571)
Profit (loss) after income tax	(6,939)	32	(346)	(7,253)

All inter-segment transactions are eliminated on consolidation of the Group's financial statements.

During the 2025 financial year, revenue from a major customer was \$1.4m (2024: \$1.7), which represents 6% (2024: 6%) of the Group's total revenue.

Corporate charges are allocated to reporting segments based on the segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Adjusted segment EBITDA excludes the effects of individually significant expenditure, such as restructuring costs, legal expenses, and impairments when the impairment is the result of an isolated non-recurring event. It also excludes the effects of equity-settled share-based payments when applicable and unrealised gains or losses on financial instruments.

Interest revenue and finance cost are not allocated to segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

3.3 Operating Segment Assets and Liabilities by Department

As at 30 June 2025

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	3,417	17,216	(2,697)	17,936
Segment liabilities	(7,929)	(4,129)	(13,855)	(25,913)
Segment net assets (liabilities)	(4,512)	13,087	(16,552)	(7,977)

As at 30 June 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	4,833	13,625	2,426	20,884
Segment liabilities	(5,880)	(3,370)	(16,924)	(26,174)
Segment net assets (liabilities)	(1,047)	10,255	(14,498)	(5,290)

3.4 Operating Segment Assets and Liabilities by Geographical Location

As at 30 June 2025

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Segment assets	13,664	207	4,065	17,936
Segment liabilities	(21,402)	(456)	(4,055)	(25,913)
Segment net assets (liabilities)	(7,738)	(249)	10	(7,977)

As at 30 June 2024

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Segment assets	16,759	269	3,856	20,884
Segment liabilities	(21,537)	(458)	(4,179)	(26,174)
Segment net assets (liabilities)	(4,778)	(189)	(323)	(5,290)

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

4. Revenue and Other Income

The Group derives the following types of revenue:

	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Sale of goods	15,819	12,690
Revenue from services	4,275	9,961
Revenue from operating leases		
Hire of equipment	4,094	5,354
Total sales revenue	24,188	28,005
Other income		
Government grants and subsidies	85	-
Insurance recoveries	625	-
ATO interest remission	404	-
Interest income	39	11
Profit on disposal of fixed assets	306	-
Other income	273	92
Total other income	1,732	103
Total revenue and other income from continuing operations	25,920	28,108

Included within the December 2024 Financial Report was revenue of \$959,573 relating to a sale that was fully delivered but is now subject to renegotiation and return by the customer. As at the date of this report, \$147,695 of inventory has been contractually agreed to be returned and this has been factored into the expected credit loss calculations in Note 8.1. The remaining balance of \$811,878 has been fully impaired as there is uncertainty on whether this will ultimately be settled in cash or potentially the stock returned.

4.1 Recognition and Measurement

Oldfields is predominately a provider of scaffolding equipment for hire or sale and paint tools for sales with revenue primarily generated via dry hire, project hire or sale.

The company generates revenue via provision of equipment for hire, services and the sales of product. Revenue generated from hire of equipment only is referred to as "dry hire" revenue.

Project hire or "wet hire" revenue includes "dry hire" revenue plus labour services, cartage services. Consumable sales and/or other services which are recognised over time as services can be staged progressively as they are rendered. These forms of contracts may vary in scope; however, all project hire has one common performance obligation, being the provision of scaffolding structures to the customer which includes the scaffolding equipment, the labour on installation and dismantling, cartage (transport to and from the customer) and any ancillary materials that are required to fulfill the obligation.

To determine whether to recognise revenue, the Group follow a 5-step process:

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

Hire of equipment

Scaffolding equipment are rented to customers under operating leases with rental periods averaging one month to less than one year.

The rental can be arranged as dry hire where only equipment is provided to the customer and revenue is recognised at fixed rates over the period of hire; or as part of a project hire where Oldfields supplies labour and cartage services between warehouse and building sites.

Revenue recognition on equipment hire commences once scaffold equipment is either collected by the customer, delivered to the customer or once a scaffolding structure has been certified to be safe and access granted to customers or control otherwise passes to a customer.

Revenue is recognised over straight-line bases over the life of the hire agreements per *AASB 16 Leases*.

Labour and cartage services

Revenue from providing scaffolding labour in installation and dismantling, and equipment cartage, being transport to and from the customer, are recognised at one or more points in time as services can be staged progressively as they are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period because the customer receives and uses the benefits simultaneously.

Labour and cartage services revenue are recognized over time under *AASB 15 Revenue from Contracts with Customers*.

Scaffold equipment and Paint Tool sales and other services

Revenue from sales are measured as the transaction price net of returns, trade discounts and volume rebates.

Revenue is recognized when control of the goods or services are transferred to customers which is generally upon delivery to or collection by the customer depending on the contract with customer.

Discounts are recognised as a reduction in revenue until management determine that it is highly probable that no significant reversal of revenue will occur.

Revenue recognition of consumable sales and other services are at a point in time when control passes which is typically upon delivery or collection as under AASB 15 Revenue from Contracts with Customers.

Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group satisfies all attached conditions.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

5. Expenses

Profit before income tax includes the following specific expenses by nature:

	Note	2025 \$'000	2024 \$'000
Inventory recognised as an expense during the year		14,152	15,341
Depreciation expense on property, plant and equipment	10	413	430
Impairment of hire equipment	10	-	319
Stock written-off:			
Disposals	10	63	1,008
Transfers from hire fleet to inventory	10	172	308
		235	1,316
Depreciation expense on right-of-use assets	11	1,494	1,124
Amortisation expense	12	35	49
Employee benefits expense		10,226	13,445
Finance costs:			
Interest paid to unrelated parties		1,133	1,317
Hire purchase charges		310	179
Facility fee		171	197
Interest on leases		149	289
		1,763	1,982
Bad debts expense		1,218	137

6. Income Taxes

	2025 \$'000	2024 \$'000
Income tax expense recognised in the income statement		
<i>Current tax</i>		
Current tax on profits for the year	425	571
Total current tax expense	425	571
<i>Deferred income tax</i>		
Increase in deferred tax assets	(19)	-
Decrease in deferred tax liabilities	23	-
Total deferred tax expense	4	-
Total income tax expense	429	571
Tax reconciliation	2025 \$'000	2024 \$'000
(Loss) profit before income tax expense	(3,200)	(6,682)
Tax at the Australian tax rate of 25% (2024: 25%)	(800)	(1,671)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Non-allowable items	4	9
Revaluation of derivative element of DSLN not deductible	43	43
	(753)	(1,619)
<i>Less tax effect of:</i>		
Net tax effect loss (profit) from overseas operations	42	51
Current year tax loss not brought to account	1,140	2,139
Income tax expense	429	571
Unrecognised tax assets	2025 \$'000	2024 \$'000
Tax losses		
<i>Tax losses for which no deferred tax asset has been recognised</i>		
Operating losses	19,250	18,110
Capital losses	273	273
Potential tax benefit @ 25% (2024: 25%)	4,881	4,596

6. Income Taxes (continued)

	2025	2024
	\$'000	\$'000
Current tax assets		
Income tax assets	-	-
Total current tax assets	-	-
	2025	2024
	\$'000	\$'000
Current tax liabilities[#]		
Income tax liabilities	413	455
Total current tax liabilities	413	455
	2025	2024
	\$'000	\$'000
Deferred tax liability in the statement of financial position		
Employee benefits	(53)	(52)
Expected credit losses	86	86
Fixed assets	(3)	(23)
Right of use assets	(128)	(126)
Other	(32)	-
Net deferred tax liabilities	(130)	(115)

[#] The total current tax liabilities above relate to tax payable arising from the performance of Adelaide Scaffold Solutions during the financial year. Note 13 discloses the Group's historic tax liabilities.

Tax Consolidation

Oldfields Holdings Limited and its wholly-owned subsidiaries have implemented the tax consolidation legislation. As a consequence these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

6.1 Key Judgements, Estimates and Assumptions: Unrecognised Deferred Tax Benefits

The Group has unrecognised benefits relating to carried forward losses. The unused tax losses were incurred by the Australian tax consolidated group. The losses are currently not recognised as it is not sufficiently probable that the Group will generate taxable income in the foreseeable future that will allow the losses to be utilised. The availability of the tax losses is also subject to the Group satisfying either the continuity of ownership or same business test.

7. Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Cash on hand	9	5
Cash at bank	1,495	825
Total cash and cash equivalents	1,504	830
	2025	2024
	\$'000	\$'000
Reconciliation to statement of cash flows		
Cash and cash equivalents	1,504	830
Balances per statement of cash flows	1,504	830
	2025	2024
	\$'000	\$'000
Reconciliation of cash flow from operating activities with loss after income tax		
Loss after income tax	(3,629)	(7,253)
<i>Adjustment for non cash items:</i>		
Depreciation and amortisation	1,942	1,603
Non cash movement in property, plant & equipment	531	-
Unwinding of discount on deferred senior loan note	171	173
Write off of plant and equipment	-	319
Bad debts written off	1,218	-
Options written off	110	-
ATO interest remission	(404)	-
Stock adjustments	235	1,316
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in trade and other receivables	2,157	3,157
(Increase) decrease in inventories	1,075	39
Increase (decrease) in trade payables and accruals	(3,144)	671
Increase (decrease) in income taxes payable	(42)	343
Increase (decrease) in deferred taxes payable	15	-
Increase (decrease) in provisions	(20)	(45)
Cash flow from operating activities	215	323

7.1 Recognition and Measurement

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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position, but included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

8. Trade and Other Receivables

	2025 \$'000	2024 \$'000
CURRENT		
Trade receivables	3,139	3,826
Expected credit losses	(1,284)	(623)
Net trade receivables	1,855	3,203
Other receivables	258	629
Prepayments	672	1,110
Total current trade and other receivables	2,785	4,942
Trade receivables past due but not impaired	2025 \$'000	2024 \$'000
Up to 3 months	395	1,101
3 to 6 months	11	-
Over 6 months	147	-
Total	553	1,101

In using practical expedient, the Group uses its historical experiences, external indicators, and forward-looking information to calculate the ECL using a provision matrix. Amounts are considered as 'past due' when the debt has not been settled with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for expected credit loss by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group. Trade receivables that were past due relate to a number of independent customers for whom there is no recent history of default.

8.1 Expected Credit Loss and Risk Exposure

	2025 \$'000	2024 \$'000
Ageing analysis of impaired trade receivables		
1 to 3 months	291	550
4 to 6 months	56	(203)
Over 6 months	937	276
Total	1,284	623

	2025 \$'000	2024 \$'000
Movement in expected credit losses		
Opening balances	623	558
Expected credit losses recognised during the year	763	202
Receivables written off during the year as uncollectable	(102)	(137)
Closing balance	1,284	623

As at 30 June 2025, the Group maintained an arrangement with a U.S. distributor in respect of inventory previously sold during the period. Of this, \$147,695 of inventory has been contractually agreed to be returned and has been reflected in our expected credit loss assessment. The return of the remaining inventory previously sold is still subject to ongoing negotiation with the distributor.

The outcome of these negotiations is uncertain, and it is not currently possible to determine whether this balance will ultimately be settled through payment by the customer or through the return of goods. Accordingly, the receivable in respect of this balance has been fully provided for within the ECL provisions. The Group will recognise the asset when the return of goods or settlement of payment becomes virtually certain.

Other Receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

8.2 Recognition and Measurement

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

8.3 Key Judgements, Estimates and Assumptions: Provision for Impairment of Receivables

The allowance for expected credit losses assessment 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 and historical collection rates.

9. Inventories

	2025 \$'000	2024 \$'000
Raw materials - at cost	253	287
Work in progress - at cost	84	41
Finished goods - at net realisable value	2,136	3,547
Goods in transit - at cost	320	58
Provision for obsolete stock	(30)	(2)
Total inventories	2,763	3,931

9.1 Recognition and Measurement

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs 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 estimated costs of completion and selling expenses.

9.2 Key Judgements, Estimates and Assumptions: Provision for Impairment of Inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of the inventories, and other factors that affect inventory obsolescence.

10. Property, Plant and Equipment

Year ended 30 June 2025

	Note	Hire Equipment \$'000	Plant and Equipment \$'000	Motor Vehicles \$'000	Leasehold Improvements \$'000	Total \$'000
Cost		6,165	2,158	148	207	8,678
Accumulated depreciation		(3,007)	(1,888)	(59)	(199)	(5,153)
Net book amount		3,158	270	89	8	3,525
Opening net book amount		2,877	313	-	12	3,202
Exchange differences		-	4	-	-	4
Additions		763	96	-	-	859
Transfers from right of use asset		-	-	108	-	108
Revaluations	5	-	-	-	-	-
Disposals	5	(19)	(44)	-	-	(63)
Transfers from hire fleet to inventory	5	(172)	-	-	-	(172)
Depreciation expense	5	(291)	(99)	(19)	(4)	(413)
Closing net book amount		3,158	270	89	8	3,525

Year ended 30 June 2024

	Note	Hire Equipment \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Total \$'000
Cost		7,964	2,668	453	11,085
Accumulated depreciation		(5,087)	(2,355)	(441)	(7,883)
Net book amount		2,877	313	12	3,202
Opening net book amount		3,982	316	10	4,308
Additions		861	81	17	959
Impairment of hire fleet	5	(319)	-	-	(319)
Disposals	5	(997)	(9)	(2)	(1,008)
Transfers from hire fleet to inventory	5	(308)	-	-	(308)
Depreciation expense	5	(342)	(75)	(13)	(430)
Closing net book amount		2,877	313	12	3,202

10.1 Recognition and Measurement

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

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

The depreciable amount of all fixed assets, including capitalised lease assets, are 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. The estimated useful lives in the current period is as follows:

Hire equipment	5-15 years
Plant and equipment	3-15 years
Leasehold improvements	shorter of lease term or useful life

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

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.

10.2 Key Judgements, Estimates and Assumptions: Estimation of Useful Lives of Asset

The Group determined the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. 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. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or down.

11. Right of Use Assets

Year ended 30 June 2025

	Note	Premises and Buildings \$'000	Motor Vehicles \$'000	Total \$'000
Cost		12,473	3,449	15,922
Accumulated depreciation		(6,439)	(2,877)	(9,316)
Total right-of-use assets		6,034	572	6,606
Opening net book amount		6,540	529	7,069
Additions		272	466	738
Modifications and reassessments		439	(38)	401
Transfers to property, plant and equipment		-	(108)	(108)
Depreciation	5	(1,217)	(277)	(1,494)
Closing net book amount		6,034	572	6,606

Year ended 30 June 2024

	Note	Premises and Buildings \$'000	Motor Vehicles \$'000	Total \$'000
Cost		11,762	3,129	14,891
Accumulated depreciation		(5,222)	(2,600)	(7,822)
Total right-of-use assets		6,540	529	7,069
Opening net book amount		1,974	576	2,550
Additions		5,440	-	5,440
Modifications and reassessments		(27)	230	203
Depreciation	5	(847)	(277)	(1,124)
Closing net book amount		6,540	529	7,069

The consolidated entity leases premises and buildings for its offices, warehouses and retail outlets under agreements of between five to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases motor vehicles under agreements of between three to seven years.

11.1 Recognition and Measurement

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

12. Goodwill and Other Intangible Assets

Year ended 30 June 2025

	Note	Goodwill \$'000	Patents, Trademarks & Licences \$'000	Software & Other \$'000	Total \$'000
Cost		838	376	557	1,771
Accumulated amortisation and impairment		-	(212)	(557)	(769)
Net book amount		838	164	-	1,002
Opening net book amount		838	72	-	910
Additions		-	127	-	127
Amortisation charge	5	-	(35)	-	(35)
Balance at 30 June 2025		838	164	-	1,002

Year ended 30 June 2024

	Note	Goodwill \$'000	Patents, Trademarks & Licences \$'000	Software & Other \$'000	Total \$'000
Cost		838	249	557	1,644
Accumulated amortisation and impairment		-	(177)	(557)	(734)
Net book amount		838	72	-	910
Opening net book amount		838	73	49	960
Exchange differences		-	(1)	-	(1)
Amortisation charge	5	-	-	(49)	(49)
Balance at 30 June 2024		838	72	-	910

Goodwill is allocated to the Group's cash-generating units (CGUs). A CGU level summary of the goodwill allocation is presented below.

	2025 \$'000	2024 \$'000
South and Western Australian scaffold branches	838	838

12.1 Recognition and Measurement

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
 - (ii) any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
 - (iii) the acquisition date fair value of any previously held equity interest;
- over the acquisition date fair value of net identifiable assets acquired.

Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Intangible assets other than goodwill have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss.

Patents, trademarks and licences are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses (refer to note 18). Patents and trademarks are amortised over their useful lives ranging from 5 to 10 years.

12.2 Key Judgements, Estimates and Assumptions: Goodwill and Other Indefinite Life Intangible Assets

The Group tests annually, or more frequently if changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered impairment (refer to note 18). Recoverable amounts of cash generating units have been determined based on value-in use calculations using assumptions including discount rates based on the current cost of capital and growth rates of estimated future cash flows.

13. Trade and Other Payables

	2025 \$'000	2024 \$'000
CURRENT		
<i>Unsecured liabilities</i>		
Trade payables	2,790	3,731
Sundry payables and accrued expenses	2,418	1,890
Provision for redundancy	-	88
Provision for product recall	-	191
ATO liabilities	2,317	4,450
Deferred revenue	405	495
Net GST payables	243	276
Total current trade and other payables	8,173	11,121
NON-CURRENT		
<i>Unsecured liabilities</i>		
ATO liabilities	-	195
Total non-current trade and other payables	-	195
Total trade and other payables	8,173	11,316

All provisions are considered current. The carrying amounts and the movements in the provision accounts are as follows:

Year ended 30 June 2025

	Opening Balance \$'000	Movement		Closing Balance \$'000
		Additional Provisions \$'000	Amount Utilised \$'000	
Provision for redundancy	88	-	(88)	-
Provision for product recall	191	-	(191)	-
Total	279	-	(279)	-

Year ended 30 June 2024

	Opening Balance \$'000	Movement		Closing Balance \$'000
		Additional Provisions \$'000	Amount Utilised \$'000	
Provision for redundancy	-	88	-	88
Provision for product recall	-	191	-	191
Total	-	279	-	279

13.1 Recognition and Measurement

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid between 7 and 60 days of recognition of the liability.

The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

The provision recognised as at 30 June 2024 relate to claims initiated in 2024 that were settled during 2025. Management do not expect the outcome to give rise to any significant loss beyond the amounts recognised at 30 June 2024.

14. Borrowings

	2025 \$'000	2024 \$'000
CURRENT		
<i>Unsecured liabilities</i>		
Bank loans	41	34
Loan facility with Pure Asset Management	8,620	-
Shareholder loan	143	41
Other financing liabilities	136	106
Total current borrowings	8,940	181
NON-CURRENT		
<i>Unsecured liabilities</i>		
Bank loans	166	213
Loan facility with Pure Asset Management	-	5,379
Total non-current borrowings	166	5,592
Total borrowings	9,106	5,773

	Note	2025 \$'000	2024 \$'000
Net loan facility with Pure Asset Management			
Loan facility with Pure Asset Management		7,760	5,420
Fair value of attaching warrant	20	(692)	(692)
Transaction costs		(613)	(613)
		6,455	4,115
Amortisation of finance components (warrants and transaction costs)		1,066	896
Interest accrued		1,099	368
Net loan facility with Pure Asset Management			
		8,620	5,379

The PURE Facility is over a 4-year term with 9.75% interest rate. Transaction costs are costs that are directly attributable to the loan and include loan origination fees, legal and advisory fees and warrants. 40,000,000 unlisted and detached warrants were issued to PURE (25,155,000 on 22 April 2022 and 14,845,000 on 30 June 2022) with exercise price of \$0.105 each. These have been valued using Monte Carlo simulation method. The balance of unamortised fair value of attaching warrants and transaction costs of \$1,305,000 is offset against the borrowings of \$7,760,000. The security of the facility is a first-ranking general security over all assets of Oldfields Holdings Limited and wholly owned subsidiaries. Additional funding of \$420,000 was received from Pure Asset Management on 29 November 2023 under the same terms as the previous agreements.

Additional funding of \$2,000,000 was received from Pure Asset Management on 2 October 2024, \$300,000 on 7 April 2025 and \$40,000 on 17 April 2025 under the same terms as the previous agreement.

During the period, a default of the rolling EBITDA component of the terms of the facility occurred. On the 26 August 2025, a waiver was signed by Pure Asset Management. Pure Asset Management waived their rights in relation to the default events under the terms of the facility agreement.

14.1 Recognition and Measurement

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

14.2 Key Judgements, Estimates and Assumptions: Borrowings

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

15. Lease Liabilities

	2025 \$'000	2024 \$'000
CURRENT		
Lease liability	1,226	1,230
Total current lease liabilities	1,226	1,230
NON-CURRENT		
Lease liability	6,189	6,340
Total non-current lease liabilities	6,189	6,340
Total lease liabilities	7,415	7,570

	2025 \$'000	2024 \$'000
<i>Lease amounts included in the statement of cashflows</i>		
Lease payments	1,409	841
Interest expense (included in finance costs)	149	289
Total amount paid	1,558	1,130

15.1 Key Judgements, Estimates and Assumptions: Termination and Extension Options

Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise and extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

16. Provisions

	2025 \$'000	2024 \$'000
CURRENT		
Employee leave obligations	892	903
Total current provisions	892	903
NON-CURRENT		
Employee leave obligations	33	42
Total non-current provisions	33	42
Total provisions	925	945

	2025 \$'000	2024 \$'000
Amounts not expected to be settled within the next 12 months		
Current leave obligations expected to be settled after 12 months	511	627

The carrying amounts and the movements in the provision accounts are as follows:

	Opening Balance	Movement		Closing Balance
		Additional Provisions	Amount Utilised	
	\$'000	\$'000	\$'000	\$'000
Employee leave obligations	945	577	(597)	925
Total	945	577	(597)	925

	Opening Balance	Movement		Closing Balance
	\$'000	Additional Provisions	Amount Utilised	\$'000
Employee leave obligations	990	616	(661)	945
Total	990	616	(661)	945

16.1 Recognition and Measurement

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.

Short-Term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

Employee Benefits - Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

16.2 Key Estimate: Employee Entitlement Provisions - Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases have been taken into account.

17. Financial Risk Management

17.1 Categories of Financial Assets and Liabilities

The Group's financial instruments consist mainly of cash with banks, accounts receivable and payable, loans to and from related parties, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$'000	2024 \$'000
Financial Assets			
Cash at bank	7	1,495	825
Net trade receivables	8	1,855	3,203
Total financial assets		3,350	4,028

17.1 Categories of Financial Assets and Liabilities (continued)

	Note	2025 \$'000	2024 \$'000
Financial Liabilities			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	13	8,173	11,316
Borrowings	14	9,106	5,773
Lease liabilities	15	7,415	7,570
Total financial liabilities		24,694	24,659

17.2 Financial Risk Management Policies

The Board of Directors are responsible for managing financial risk policies and exposures of the Group. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, liquidity risk and interest rate risk.

The overall risk management strategy seeks to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. This includes the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

17.3 Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

(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 procedures include 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. Depending on the division within the Group, credit terms are generally 30 days from the end of month after invoice date.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables is provided in note 8.

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

(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;
- maintaining a reputable credit profile; and
- managing credit risk related to financial assets.

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

Financial asset and financial liability maturity analysis	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets - cash flows realisable								
Cash at bank	1,495	825	-	-	-	-	1,495	825
Trade and other receivables	1,855	3,203	-	-	-	-	1,855	3,203
Total anticipated inflows	3,350	4,028	-	-	-	-	3,350	4,028
Financial liabilities due for payment								
Bank overdrafts and bank loans	41	34	166	213	-	-	207	247
Other loan facility	8,620	-	-	5,166	-	-	8,620	5,166
Trade and other payables	5,856	6,671	-	-	-	-	5,856	6,671
ATO liabilities	2,317	4,450	-	195	-	-	2,317	4,645
Shareholder loan	143	41	-	-	-	-	143	41
Other financing liabilities	136	106	-	-	-	-	136	106
Lease liabilities	1,226	1,230	6,189	6,340	-	-	7,415	7,570
Total expected outflows	18,339	12,532	6,355	11,914	-	-	24,694	24,446
Net (outflow) / inflow on financial instruments	(14,989)	(8,504)	(6,355)	(11,914)	-	-	(21,344)	(20,418)

Financial Assets Pledged as Collateral

The financial assets of the wholly owned group have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to note 16 for further details.

(c) Market Risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(ii) Foreign exchange risk

The Board and senior management regularly monitor foreign currency movements and has undertaken to use hedging contracts where appropriate to the value of up to 100% of its US dollar requirements over a maximum 6 month period.

The Group does not consider interest rate or foreign exchange sensitivities to represent a material risk to the business.

Fair Value Estimation

The fair values of the Group's financial assets and financial liabilities included in the Statement of Financial Position are carried at amounts that approximate net fair values.

18. Impairment of Non-Financial Assets

At the end of each reporting period the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell 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, unless the asset is carried at a revalued amount in accordance with the standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the standard (AASB 116).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

The Group tests whether goodwill for the South and Western Australia scaffold branches cash generating unit (CGU) has suffered any impairment on an annual basis. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on a one-year budget and four-year projections approved by management. Cash flows beyond the one-year budget period are extrapolated using the estimated growth rates stated below. The growth rates for the terminal period do not exceed the long-term average growth rates for the industry in which each CGU operates.

Sensitivity

The calculation of value-in-use is most sensitive to changes in the discount rate. The Directors have made judgements and estimates in respect of impairment testing of goodwill and intangible assets. Should these estimates not occur, the resulting goodwill and intangible assets may vary in carrying amount. If the discount rate was to increase by 3% or the revenue growth was to be decreased by a further 0.4%, goodwill would not need to be impaired with all other assumptions remaining constant, for the South and Western Australia scaffold branches CGU.

18.1 Key Judgements, Estimates and Assumptions: Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The following key assumptions were used in the value-in-use calculations:

	Growth Rate	Terminal Period Growth Rate	Discount Rate
	Year 1-5		
2025			
South and Western Australian scaffold branches	1.4%	1.4%	9.8%
2024			
South and Western Australian scaffold branches	1.4%	3.0%	10.8%

Management has based the value-in-use calculations on budgets for each reporting segment. These budgets use historical weighted average growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates over the period which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

19. Share Capital

	2025				2024	
	Date	Number	Price	\$'000	Number	\$'000
Share capital at the beginning of the reporting period		199,755,947		28,157	199,755,947	28,157
Shares issued during the year						
- Issue of shares to Port Distributors	30/07/2024	12,303,183	\$ 0.0875	1,076	-	-
- Issue of shares to key management personnel	20/12/2024	1,000,000	\$ 0.0500	50	-	-
Share capital at the end of the reporting period		213,059,130		29,283	199,755,947	28,157

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.

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is subject to financing covenants as detailed in note 14.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Note	2025 \$'000	2024 \$'000
Total borrowings	14	9,106	5,773
Add: Lease liabilities	15	7,415	7,570
Less: Cash and cash equivalents	7	(1,504)	(830)
Net debt		15,017	12,513
Total equity		(7,977)	(5,290)
Total capital		7,040	7,223
Gearing ratio		213%	173%

20. Reserves

	2025 \$'000	2024 \$'000
Warrant reserve	692	692
Share options reserve	-	110
Foreign currency translation	(101)	(118)
Total reserves	591	684

Warrant reserve

The warrant reserve records the fair value of the warrants issued. Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve. Warrants reserve is non-distributable and will be transferred to share premium account upon the exercise of warrants. Balance of warrants reserve in relation to the unexercised warrants at the expiry of the warrants period will be transferred to accumulated profits.

40,000,000 unlisted and detached warrants were issued to Pure Asset Management (25,155,000 on 22 April 2022 and 14,845,000 on 30 June 2022) with exercise price of \$0.105 each. These have been valued at \$692,000 using Monte Carlo simulation method. These costs have been offset against the associated borrowings of \$5,000,000 (refer to note 14).

Share options reserve

The share option reserve records the fair value of the share options issued. Proceeds from the issuance of warrants, net of issue costs, are credited to share options reserve. Share options reserve is non-distributable and will be transferred to share premium account upon the exercise of share options. Balance of share options reserve in relation to the unexercised share options at the expiry of the options period will be transferred to accumulated profits.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

20.1 Key Judgements, Estimates and Assumptions: Warrant Reserve

Warrants issued by the Group in connection with loans are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Where the warrants meet the definition of equity, they are initially measured at fair value and recognised in a warranty reserve. The warrants have been fair valued using Monte Carlo simulation method. A degree of judgement is required in establishing fair values when inputs used are not derived from observable markets.

20.2 Key Judgements, Estimates and Assumptions: Share-based Payment Transactions

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 either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

21. Dividends

Since the start of the financial year, no dividends have been paid or declared by the Parent Entity.

During the year \$200,000 (2024: \$304,000) of fully franked dividends were paid by Adelaide Scaffold Solutions Pty Limited to Sibley Investments Pty Limited. Sibley Investments Pty Limited is the minority interest holder in the Group. Adelaide Scaffold Solutions Pty Limited is a controlled entity of Oldfields Holdings Limited.

	Parent Entity	
	2025 \$'000	2024 \$'000
Franking account balance		
The amount of the franking credits available for subsequent reporting periods are:		
Balance at the end of the reporting period	1,019	1,086
Franking credits that will arise from the payment of the amount of provision for income tax	-	-
Franking credits available for subsequent reporting periods based on a tax rate of 30%	1,019	1,086

21.1 Recognition and Measurement

Dividends are recognised when declared during the financial year and are then no longer at the discretion of the Company.

22. Earnings per Share

	2025 \$'000	2024 \$'000
a) Reconciliation of earnings to profit or loss		
Loss for the year	(3,629)	(7,253)
Less: Profit attributable to non-controlling equity interest	(509)	(678)
Earnings used to calculate basic EPS	(4,138)	(7,931)
	2025 Number	2024 Number
b) Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	211,573,937	179,765,115
	2025 Cents	2024 Cents
c) Earnings per share (basic and diluted)	(1.956)	(4.412)

22.1 Calculation of Earnings per Share

Basic earnings per share

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

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.

Earnings per share have not been diluted this financial year as the effect would be anti-dilutive due to the loss for the year.

40,000,000 unlisted and detached warrants were issued to PURE Asset Management with exercise price of \$0.105 each.

23. Share-Based Payments

As approved by the Nomination and Remuneration Committee, the CEO of the Company is entitled to share options over ordinary shares in the Company under his executive employment contract. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted:

Year ended 30 June 2025

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired/Forfeited/Other	Balance at End of Year
21-Dec-22	21-Jun-25	\$ 0.0500	1,000,000	-	(1,000,000)	-	-
21-Dec-23	21-Jun-26	\$ 0.1000	2,000,000	-	-	(2,000,000)	-
21-Dec-24	21-Jun-27	\$ 0.1500	-	3,000,000	-	(3,000,000)	-
Total			3,000,000	3,000,000	(1,000,000)	(5,000,000)	-

Year ended 30 June 2024

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired/Forfeited/Other	Balance at End of Year
21-Dec-22	21-Jun-25	\$ 0.0500	1,000,000	-	-	-	1,000,000
21-Dec-23	21-Jun-26	\$ 0.1000	-	2,000,000	-	-	2,000,000
Total			1,000,000	2,000,000	-	-	3,000,000

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2025 Number	2024 Number
21-Dec-22	21-Jun-25	-	1,000,000

The weighted average share price during the financial year was \$0.066.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years.

For the options granted on 12 December 2024, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
30-Nov-22	28-Jan-25	\$ 0.0700	\$ 0.05	-	100.00%	0.00%	3.12% \$ 0.04

24. Accumulated Losses

	Note	2025 \$'000	2024 \$'000
Movements in accumulated losses were as follows:			
Opening balance at 1 July		(34,131)	(26,574)
Forfeiture of shares		110	-
Net loss for the year		(3,629)	(7,253)
Other comprehensive loss for the year		(1)	-
Dividends paid	21	(200)	(304)
Closing balance at 30 June		(37,851)	(34,131)
Accumulated losses attributable to:			
Members of the parent entity		(39,441)	(35,412)
Non-controlling interest		1,590	1,281
Total accumulated losses at 30 June		(37,851)	(34,131)

25. Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest		Non-Controlling Interests	
		2025 %	2024 %	2025 %	2024 %
Subsidiaries of Oldfields Holdings Limited:					
Oldfields Pty Limited	Australia	100%	100%	0%	0%
Oldfields Advance Scaffold Pty Limited	Australia	100%	100%	0%	0%
Oldfields Administration Pty Limited	Australia	100%	100%	0%	0%
Oldfields International Pty Limited	Australia	100%	100%	0%	0%
Advance Scaffold Solutions Pty Limited	Australia	100%	100%	0%	0%
Oldfields Supply Chain Solutions Pty Ltd	Australia	100%	100%	0%	0%
Oldfields Finance Solutions Pty Ltd	Australia	100%	100%	0%	0%
Oldfields Framing Solutions Pty Ltd	Australia	100%	100%	0%	0%
Subsidiaries of Oldfields Advance Scaffold Pty Limited:					
Adelaide Scaffold Solutions Pty Limited	Australia	60%	60%	40%	40%
Subsidiaries of Oldfields Administration Pty Limited:					
National Office Service Trust	Australia	100%	100%	0%	0%
Subsidiaries of Oldfields International Pty Limited:					
Oldfields (NZ) Limited	New Zealand	100%	100%	0%	0%
Oldfields Paint Applications (NZ) Limited	New Zealand	100%	100%	0%	0%
Oldfields USA Incorporated	USA	100%	100%	0%	0%
Oldfields Engineering Technology (Henan) Co Limited	China	100%	100%	0%	0%
Oldfields Engineering Technology (Shenzhen) Co Limited	China	100%	100%	0%	0%
Foshan Advcorp Scaffold Limited	China	100%	100%	0%	0%
Subsidiaries of Oldfields Finance Solutions Pty Ltd:					
Oldfields Financing Pty Ltd	Australia	100%	100%	0%	0%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Set out below is the summarised financial information for Adelaide Scaffold Solutions Pty Ltd that has non-controlling interests that are material to the Group, before any intra-group eliminations. The entity's principal place of business is 5-7 Peekarra Street, Regency Park, South Australia.

	2025 \$'000	2024 \$'000
Summarised financial information of subsidiaries with material non-controlling interests		
Summarised financial position - Adelaide Scaffold Solutions Pty Ltd		
Current assets	5,947	4,979
Non-current assets	4,441	3,190
Current liabilities	(4,578)	(3,380)
Non-current liabilities	(1,008)	(711)
Net assets	4,802	4,078
Carrying amount of non-controlling interests	1,590	1,655
Summarised financial performance - Adelaide Scaffold Solutions Pty Ltd		
Revenue	10,799	10,861
Profit after tax	1,271	1,695
Other comprehensive income after tax	-	-
Total comprehensive income	1,271	1,695
Profit attributable to non-controlling interests	508	678
Summarised financial information of subsidiaries with material non-controlling interests		
Summarised cash flow information - Adelaide Scaffold Solutions Pty Ltd		
Net cash from operating activities	1,970	1,140
Net cash used in investing activities	(1,127)	(856)
Net cash used in financing activities	(261)	(789)
Net increase (decrease) in cash and cash equivalents	582	(505)
Distributions paid to non-controlling interests	200	304

25.1 Recognition and Measurement

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Group as at 30 June 2025 and the results of all controlled entities for the year then ended. Control exists when the consolidated entity has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Where control of an entity is obtained during a financial year, its results are included in the consolidated income statement from the date on which control commences. Where control of an entity ceases during a financial year its results are included for that part of the year during which control exists.

26. Commitments and Contingencies

26.1 Capital Commitments

The Group does not have any capital expenditure commitments at reporting date (nil in 2024).

26.2 Contingencies

The Group does not have any significant contingent liabilities or contingent assets as 30 June 2025 or 30 June 2024.

27. Events After the Reporting Period

Included within the December 2024 Financial Report was revenue of \$959,573 relating to the sale that was fully delivered but is now subject to renegotiation and return by the customer. As at the date of this report, \$147,695 of inventory has been contractually agreed to be returned and this has been factored into the expected credit loss calculations.

Furthermore, on the 16 September 2025, the ATO filed an application with the courts to wind up the Company in relation to outstanding unpaid tax debts. Oldfields has engaged legal advisers and is in discussions with the ATO to resolve the matter.

There are no other matters or circumstances that have arisen since 30 June 2025 which significantly affect or could affect the operations of the Group in future years.

28. Parent Entity Disclosures

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

	2025 \$'000	2024 \$'000
Statement of Financial Position		
ASSETS		
Current assets	4,568	2,689
Non-current assets	6,658	7,299
TOTAL ASSETS	11,226	9,988
LIABILITIES		
Current liabilities	16,382	12,782
Non-current liabilities	4,942	5,520
TOTAL LIABILITIES	21,324	18,302
NET ASSETS (LIABILITIES)	(10,098)	(8,314)
EQUITY		
Issued capital	29,283	28,157
Reserves	692	802
Accumulated losses	(40,073)	(37,273)
TOTAL (DEFICIENCY IN) EQUITY	(10,098)	(8,314)
Statement of Profit or Loss and Other Comprehensive Income		
Profit (loss) before tax	(2,910)	(5,735)
Total comprehensive profit (loss)	(2,910)	(5,735)

Guarantees

Oldfields Holdings Limited and its Australian wholly-owned entities have entered into a deed of cross guarantee under which the Company and its subsidiaries guarantee the debts of each other.

Contingent liabilities

The Parent Entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Contractual commitments

The Parent Entity did not have any contractual commitments as at 30 June 2025 or 30 June 2024.

29. Auditors' Remuneration

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

	2025 \$	2024 \$
BDO* and related network firms		
Audit services		
Audit and review of financial statements	247,500	237,300
Non-audit services		
Taxation compliance services	53,950	18,715
Total auditors' remuneration	301,450	256,015

30. Related Party Transactions

Ultimate controlling entity

Oldfields Holdings Limited (incorporated in Australia).

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel. The following were key management personnel (KMP) at the end of the reporting period:

Michael Micallef (<i>resigned on 30 April 2025</i>)	Chief Executive Officer and Managing Director
Frank Lesko	Managing Director
Joseph Screnci (<i>resigned on 30 April 2025</i>)	Independent Non-executive Director
David Baird (<i>resigned on 30 April 2025</i>)	Independent Non-executive Director
James Stavroulakis	Chief Executive Office and Chairman
Jie Ma	Non-executive Director
Paul Ryan	Chief Financial Officer
Stephanie Levy	Chief Transformation Officer
Maria Taylor	Head of Human Resources

	2025	2024
	\$	\$
Details of remuneration		
Short-term employee benefits	1,228,171	1,295,195
Share-based payments	-	25,348
Post-employment benefits	100,656	97,195
Total KMP compensation	1,328,828	1,417,738

	2025	2024
	\$	\$
Transactions with related parties		
The following transactions occurred with related parties:		
Dividends paid to Sibley Investments Pty Ltd, holder of minority interest in Adelaide Scaffold Solutions Pty Ltd	200,000	304,000

	2025	2024
	\$	\$
Loans from related parties		
Loan payable to Wayne Ding, being a related party of EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	29,175	29,175
Loan received	-	-
Loan repayments made	-	-
Interest charged	-	-
Interest paid	-	-
End of the year	29,175	29,175

Loan payable to EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	11,998	11,998
Loan received	50,000	-
Loan repayments made	-	-
Interest charged	660	-
Interest paid	-	-
End of the year	62,658	11,998

Loan receivable from EQM Holdings Pty Limited (the Group's major shareholder)		
Beginning of the year	109,029	98,668
Loan provided	-	-
Loan repayments received	-	-
Interest accrued	11,418	10,361
Interest received	-	-
End of the year	120,447	109,029

Loan payable to Michael Micallef (Chief Executive Officer - <i>resigned on 30 April 2025</i>)		
Beginning of the year	-	-
Loan provided	50,000	-
Loan repayments received	-	-
Interest charged	1,510	-
Interest received	-	-
End of the year	51,510	-

Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The loan from/to EQM Holdings Pty Ltd is repayable on demand and interest rate at 10% per annum.

31. Deed of Cross Guarantee

A deed of cross guarantee between Oldfields Holdings Limited and its wholly owned subsidiaries was enacted during the financial year ended 30 June 2001. An assumption deed to include Adelaide Scaffold Solutions Pty Ltd was enacted during the year ended 30 June 2005. Under the Deed of Cross Guarantee, Oldfields Holdings Limited guarantees to support the liabilities and obligations of the entities listed in note 25, being members of the Closed Group. The financial information of the Closed Group is the same as that for the consolidated group.

32. Changes in Liabilities Arising from Financing Activities

Year ended 30 June 2025	Opening Balance	Cash flows	Non-cash Changes		Closing Balance
			Inter-company	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	6,572	(1,409)		2,252	7,415
Borrowings	5,882	3,062		1,396	10,340
Total	12,454	1,653	-	3,648	17,755

Year ended 30 June 2024	Opening Balance	Cash flows	Non-cash Changes		Closing Balance
			Inter-company	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	2,768	(841)		4,645	6,572
Borrowings	4,417	1,184		281	5,882
Total	7,185	343	-	4,926	12,454

Consolidated Entity Disclosure Statement

As at 30 June 2025

The following entities formed part of the consolidated entity at the end of the financial year:

Name of Entity	Type of Entity	% of share capital held	Country of Incorporation	Residency	Foreign tax jurisdiction of foreign residents
Oldfields Holdings Limited	Body corporate	N/A	Australia	Australia	N/A
Subsidiaries of Oldfields Holdings Limited:					
Oldfields Pty Limited	Body corporate	100%	Australia	Australia	N/A
Oldfields Advance Scaffold Pty Limited	Body corporate	100%	Australia	Australia	N/A
Oldfields Administration Pty Limited	Body corporate	100%	Australia	Australia	N/A
Oldfields International Pty Limited	Body corporate	100%	Australia	Australia	N/A
Advance Scaffold Solutions Pty Limited	Body corporate	100%	Australia	Australia	N/A
Oldfields Supply Chain Solutions Pty Ltd	Body corporate	100%	Australia	Australia	N/A
Oldfields Finance Solutions Pty Ltd	Body corporate	100%	Australia	Australia	N/A
Oldfields Framing Solutions Pty Ltd	Body corporate	100%	Australia	Australia	N/A
Subsidiaries of Oldfields Advance Scaffold Pty Limited:					
Adelaide Scaffold Solutions Pty Limited	Body corporate	60%	Australia	Australia	N/A
Subsidiaries of Oldfields Administration Pty Limited:					
National Office Service Trust	Trust	100%	Australia	Australia	N/A
Subsidiaries of Oldfields International Pty Limited:					
Oldfields (NZ) Limited	Body corporate	100%	New Zealand	Foreign	New Zealand
Oldfields Paint Applications (NZ) Limited	Body corporate	100%	New Zealand	Foreign	New Zealand
Oldfields USA Incorporated	Body corporate	100%	USA	Foreign	USA
Oldfields Engineering Technology (Henan) Co Limited	Body corporate	100%	China	Foreign	China
Oldfields Engineering Technology (Shenzhen) Co Limited	Body corporate	100%	China	Foreign	China
Foshan Advcorp Scaffold Limited	Body corporate	100%	China	Foreign	China
Subsidiaries of Oldfields Finance Solutions Pty Ltd:					
Oldfields Financing Pty Ltd	Body corporate	100%	Australia	Australia	N/A

Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

Directors' Declaration

In accordance with a resolution of the Directors of Oldfields Holdings Limited, the Directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity;
2. 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
3. there are reasonable grounds to believe that the Company and its controlled entities identified in note 24 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between Oldfields Holdings Limited and its controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
4. the Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:



Frank Lesko

Dated: 30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Oldfields Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Oldfields Holdings 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.

Material uncertainty related to going concern

We draw attention to Note 2.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 4, the Group recognised revenue of \$24,188,000 during the financial year ended 30 June 2025 (2024: \$28,005,000)</p> <p>Revenue recognition was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The overall significance of revenue to the Group as a key performance indicator; and • Management recognise revenue based on the multiple performance obligations and variable consideration identified within the individual contracts which involves management judgements and estimates. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Critically evaluated the revenue recognition policies for all material revenue sources including reviewing material new sales agreements entered during the year to identify any variable consideration/multiple performance obligation arrangements to ensure revenue was recognised in accordance with relevant accounting standards. • Substantively testing a sample of revenue transactions throughout the financial year by tracing sales invoices to supporting sales documentation, delivery documentation and cash receipts. • Performed detailed cut-off testing to ensure that revenue sales, for products and hire, around the year-end had been recorded in the correct period. • Assessing the appropriateness of the disclosures in Note 4.

Existence and Completeness of Hire Fleet

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 10 of the financial report, the Group holds Hire Equipment of \$3,158,000 (2024: \$2,877,000) in the statement of financial position as at 30 June 2025.</p> <p>The Group's hire equipment consists of a high volume of scaffolding that is dispersed throughout the various branch locations and construction sites across Australia.</p> <p>The Group conducts annual stocktakes around the period end across all locations in the Group to assess the completeness and existence of the equipment on hand.</p> <p>Assessing the completeness and existence of hire equipment was determined to be a key audit matter due to the material nature of the balance and the extent of auditor effort to address the audit of the balance.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Group's processes and controls around hire equipment stocktakes and evaluating the appropriateness of these procedures and controls. • Attending stocktake locations around period end, across various locations within the Group's operations. • Observing the performance of stocktakes at the various locations noted above, ensuring that controls in place around the performance of the counts and the oversight and approval of count results are operating effectively as intended. • Performing test counts on a sample of items at each location attended to ensure the accuracy of the count performed by management and that count results were appropriately reflected in the hire equipment ledgers. • Performing substantive testing on items that were on hire at construction sites to obtain evidence that these have been returned post-year end or alternatively, are part of an ongoing job. • Reconciling the balance per the hire equipment counts to the balance in the general ledger at 30 June 2025.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 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 9 to 11 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Oldfields Holdings 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


Ryan Pollett
Director

Sydney

30 September 2025

Corporate Governance Statement

The Board of Oldfields Holdings Limited (**Oldfields** or **Company**) is committed to conducting the business of the Company in an ethical manner and in accordance with principles of best practice in corporate governance. and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its shareholders and other stakeholders.

This statement sets out the Company's current compliance with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: 4th edition (Principles or Recommendations)*, as at the date indicated. The Principles are not prescriptive regarding the conduct of ASX-listed companies but require a company to disclose the reasons why it is not complying fully with the Principles. To the extent that they are relevant and appropriate to Oldfields' present circumstances, the Company has adopted the Principles. This statement details where the Recommendations have not been followed, and the reasons, therefore.

All references to the **Website** are to the investor section of the company's website, which can be accessed at:

<https://oldfields.com.au/investor-centre/>

This statement was approved and adopted by the Company's Board on 24 September 2025.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
- Lay solid foundations for management and oversight		
<p>Recommendation 1.1: A listed entity should disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The Board's responsibilities are detailed in the Company's Board Charter and Delegation of Responsibility. The Board Charter and Delegation of Responsibility also sets out the responsibilities of the Chief Executive Officer (CEO) and regulates the relationship between the Board and management.</p> <p>The Board has established committees to oversee certain functions, including the Audit Committee and the Remuneration and Nomination Committee. A copy of the Board Charter is available on the Company's Website.</p>
<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Board and the Remuneration and Nomination Committee undertake appropriate checks, including police clearance checks, bankruptcy searches, verification of qualifications, and experience of candidates, before appointing a director or putting forward to Shareholders a candidate for election as a director.</p> <p>All material information in relation to potential Directors will be provided to Shareholders as the need arises, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of Directors.</p>
<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Each of the following directors has consented to act as a director and has received a formal letter of appointment which sets out their duties and responsibilities, rights and remuneration entitlements:</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<ul style="list-style-type: none"> • James Stavroulakis • Frank Lesko • Jie Ma <p>Each of the following senior executives is employed under a Service Agreement which sets out the terms on which the executive is employed, including details of the executive's duties and responsibilities, rights and remuneration entitlements:</p> <ul style="list-style-type: none"> • Paul Ryan
<p>Recommendation 1.4: The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company has engaged Natalie Climo (Company Secretary) to act as company secretary and provide company secretarial services to the Company. The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5: A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined 'senior executive' for these purposes); or</p> <p>(ii) if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act¹.</p>	Yes	<p>The Company has a strong commitment to workplace diversity which is evidenced through its Diversity Policy.</p> <p>The Diversity Policy provides a framework for the Company to provide all staff with the understanding to operate efficiently in a business and work environment which is free from all expressions of unlawful and unfair discrimination.</p> <p>A copy of the Diversity Policy is available on the Company's Website.</p> <p>The Board currently has nil female directors out of a total of three directors and has set the following objectives for achieving gender diversity:</p> <p>(a) at board level - 50% by 2028;</p> <p>(b) the senior management level is currently 0% which the Board considers below expectations but adequate in the current environment ; and</p> <p>(c) the organisational level is currently 12% which the Board considers adequate in the current environment.</p> <p>and will monitor initiatives to promote and support diversity on an ongoing basis.</p>

¹ The *Workplace Gender Equality Act 2012* (Cth) applies to non-public sector employers with 100 or more employees in Australia. The Act requires such employers to make annual filings with the Workplace Gender Equality Agency (WGEA) disclosing their 'Gender Equality Indicators'. These reports are filed annually in respect of the 12-month period ending 31 March.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>As at 30 June 2025 the Company has the following proportion of women appointed to:</p> <ul style="list-style-type: none"> (a) the Board – 0% (b) senior management – 50% (c) the organisational as a whole – 13%. <p>The Diversity Policy stipulates the Company’s Ongoing Diversity Action Plan which works towards the following Diversity Initiatives:</p> <ul style="list-style-type: none"> (a) Develop a best practice that values equality and diversity (b) Strong commitment by CEO, the Board and Oldfields Senior Management to principles of diversity (c) Promoting an understanding of diversity within all departments of Oldfields (d) Create a workplace free from discrimination and unlawful behaviour (e) Ensuring equal opportunities for all employees in recruitment, selection and employment practices (f) Ensuring all performance and reward procedures are non-discriminatory on a legal basis
<p>Recommendation 1.6: A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Yes	<p>The Board Charter provides that the Board, with the assistance of the Remuneration and Nomination Committee, will review and evaluate the performance of the Board, each Board Committee and each individual Director, at least annually. The Company has not yet undertaken a performance evaluation but will do so in the 2026 financial year and annually thereafter.</p>
<p>Recommendation 1.7: A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The Company has established a Remuneration and Nomination Committee to review and evaluate the performance of executives on an annual basis. The Company has not yet undertaken a performance evaluation but will do so in the 2026 financial year and annually thereafter.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not																																		
Principle 2 – Structure the board to be effective and add value																																				
<p>Recommendation 2.1: The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Partially	<p>The Board has established a Remuneration and Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company.</p> <p>The Remuneration and Nomination Committee consists of 2 non-executive directors, both of whom are independent, and 1 executive director. The current members of the committee are James Stavroulakis (Chair), Jie Ma and Frank Lesko. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report.</p> <p>The Committee is chaired by James Stavroulakis, who is an Independent non-executive Director and is the Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the Committee's mandate.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available on the Company's Website. The number of meetings of and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.</p>																																		
<p>Recommendation 2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Directors have been appointed by assessing their range of personal and professional experiences, skills and expertise. The Board seeks to achieve an appropriate mix of skills, diversity and tenures, including a significant understanding of the sectors in which OLH operates, including any future strategic directions, as well as corporate management and operational, financial and regulatory matters.</p> <p>The Board has developed a formal Board skills matrix, which is presented below. The current Directors collectively have a range of skills, knowledge and experience necessary to direct the Company and drive shareholder value in addressing the issues affecting the Company.</p> <div data-bbox="858 1749 1380 2040"> <table border="1"> <caption>Board Skills Summary</caption> <thead> <tr> <th>Skill Area</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Risk Management</td><td>80%</td></tr> <tr><td>Communications and Investor Engagement</td><td>70%</td></tr> <tr><td>Social Licence to Operate</td><td>80%</td></tr> <tr><td>Innovation</td><td>85%</td></tr> <tr><td>Corporate History</td><td>90%</td></tr> <tr><td>Technology</td><td>75%</td></tr> <tr><td>ASX and Related Governance</td><td>70%</td></tr> <tr><td>Legal and Compliance</td><td>80%</td></tr> <tr><td>People and Performance</td><td>90%</td></tr> <tr><td>Mergers and Acquisitions</td><td>80%</td></tr> <tr><td>Capital Markets</td><td>70%</td></tr> <tr><td>Sales and Marketing</td><td>85%</td></tr> <tr><td>Industry Experience</td><td>70%</td></tr> <tr><td>Operations</td><td>90%</td></tr> <tr><td>Finance</td><td>90%</td></tr> <tr><td>Strategy</td><td>90%</td></tr> </tbody> </table> </div>	Skill Area	Percentage	Risk Management	80%	Communications and Investor Engagement	70%	Social Licence to Operate	80%	Innovation	85%	Corporate History	90%	Technology	75%	ASX and Related Governance	70%	Legal and Compliance	80%	People and Performance	90%	Mergers and Acquisitions	80%	Capital Markets	70%	Sales and Marketing	85%	Industry Experience	70%	Operations	90%	Finance	90%	Strategy	90%
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ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in the Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Company considers a Director to be independent if the Director is independent of management and free of any business or other relationship that could materially interfere, or be perceived as interfering, with the exercise of an unfettered and independent judgment in relation to matters concerning the Company.</p> <p>The Board considers that James Stavroulakis is an independent Director.</p> <p>Information relating to the Directors of the Company, including whether they are independent, their skills, experience, expertise and the period they have held office is presented in the Director's Report section of the Annual Report.</p>
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Board comprises one Executive Director and two Non-executive Directors, with one Non-executive Director being considered as independent.</p> <p>In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the Company's current circumstances and its long-term interests.</p>
<p>Recommendation 2.5: The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	<p>The Company's Chair is James Stavoroulakis. The Chair is not the Managing Director or Chief Executive Officer (CEO) and is considered by the Board to be independent.</p>
<p>Recommendation 2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>The Remuneration and Nomination Committee Charter and Board Charter demonstrate the Company's compliance with this Recommendation.</p> <p>The Remuneration and Nomination Committee will be responsible for the induction program for new directors and the development of a professional development program for Directors.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1: A listed entity should articulate and disclose its values.</p>	Yes	<p>The Board has approved and adopted a statement of values and tasked the CEO with the responsibility of instilling those values across the organisation, including providing appropriate training on the values to employees.</p> <p>The Company's values are disclosed in the Code of Conduct for Company Stakeholders which can be found on the Website.</p>
<p>Recommendation 3.2: A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board has established and adopted Codes of Conduct for both Directors and Company Officers and Company Stakeholders. The Codes of Conduct will be reviewed regularly by the Board</p> <p>The Codes of Conduct sets out the Company's commitment to a high level of integrity and ethical standards in all business practices.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Codes of Conduct.</p> <p>A copy of the Codes of Conduct are available on the Company's Website.</p>
<p>Recommendation 3.3: A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Board has established and adopted a Whistleblower Policy. The Whistleblower Policy will be reviewed regularly by the Board.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Whistleblower Policy.</p> <p>A copy of the Company's Whistleblower Policy is available on the Company's Website.</p>
<p>Recommendation 3.4: A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Board has established and adopted an Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy will be reviewed regularly by the Board.</p> <p>The Company will take appropriate steps to ensure that the Board is informed of any material breaches of the Anti-Bribery and Corruption Policy.</p> <p>A copy of the Company's Anti-Bribery and Corruption</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		Policy is available on the Company's Website.
Principle 4 – Safeguard the integrity of corporate reports		
<p>Recommendation 4.1: The board of a listed entity should:</p> <p>(a) have an audit committee that:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Partially	<p>The Board has established an Audit Committee.</p> <p>The Audit Committee (AC) consists of 1 executive director, the CFO, and the Company Chair who is independent. The current members of the committee are James Stavroulakis (Chair), Paul Ryan and Frank Lesko. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report.</p> <p>The AC is chaired by James Stavroulakis, who is an Independent non-executive Director and is the Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the AC mandate.</p> <p>The AC Committee's functions and powers are formalised in a charter, a copy of which is available on the Company's Website.</p> <p>The number of meetings of the AC and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.</p>
<p>Recommendation 4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The CEO and CFO are required to provide a declaration to the Board in accordance with section 295A of the Corporations Act for each financial report and assure the Board that such declaration is founded on a sound system of risk management and internal control.</p>
<p>Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company's Board reviews and approves any periodic corporate reports not audited or reviewed by an external auditor and acts on the advice of the Chair of the AC in conducting its review.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure Policy and Procedure. This policy sets out, amongst other matters, the manner in which the Board will ensure compliance with the disclosure requirements of the ASX Listing Rules.</p> <p>A copy of the Continuous Disclosure Policy and Procedure is available on the Company's Website.</p>
<p>Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Material market announcements are approved by the Board at regular board meetings scheduled to coincide with ASX filing timetable requirements. Other material market announcements will be circulated to the Board via e-mail.</p>
<p>Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>Results presentations and transcripts of the Chair's address at annual general meetings will be released on the ASX Market Announcements Platform before the start of the meetings. Other presentations to new or substantive shareholders or investor analysts are released on the ASX Market Announcements Platform prior to the relevant presentation.</p>
Principle 6 – Respect the rights of security holders		
<p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>A page on the Company's Website is dedicated to corporate governance.</p> <p>The Company's website also includes in the corporate governance section links to:</p> <p>(e) its Board Charter and Delegation of Responsibility, Audit Committee Charter and Remuneration and Nomination Committee Charter; and</p> <p>(f) copies of the Codes of Conduct, Diversity Policy, Securities Trading Policy and Continuous Disclosure Policy and Procedure, Shareholder Communication Strategy and Whistleblowers Policy.</p> <p>The Company's website also includes in the Investor Information Section links to:</p> <p>(g) copies of its annual reports and financial statements;</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>(h) copies of its announcements to the ASX; and</p> <p>(i) copies of notices of meetings of Shareholders and any accompanying documents</p> <p>when these documents are available.</p>
<p>Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	<p>The Company has adopted the Shareholder Communication Strategy which sets out, amongst other things, the manner in which the Company will promote effective communication with Shareholders and encourage their participation at general meetings and respond to Shareholder enquiries.</p> <p>A copy of the Shareholder Communication Strategy is available on the Company's Website.</p>
<p>Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>The Company has adopted a Shareholder Communication Strategy which sets out, amongst other things, the manner in which the Company will promote effective communication with shareholders and encourage their participation at general meetings.</p> <p>The Company will also encourage shareholders to attend the Company's annual general meeting and to ask questions of the Board and the auditor and/or to submit questions in writing in advance. At each annual general meeting, the Board will ensure that:</p> <ul style="list-style-type: none"> • a representative of the Company's auditors is in attendance to respond directly to questions on audit-related matters; • information about the current developments is provided at the meeting, to make it easy for shareholders to participate and ask questions; and • the chairman of the Board presents an Address to the Annual General Meeting relating to current developments. <p>A copy of the Shareholder Communication Strategy is available on the Company's Website.</p>
<p>Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>All substantive resolutions at a meeting of shareholders will be conducted by poll.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company gives its Shareholders the opportunity to give and receive communications to and from both the Company and security registry electronically. Electronic communications to the Company may be sent via email to: sales@oldfields.com.au</p> <p>The Company's Share Register is managed and maintained by Boardroom Pty Limited. Shareholders can access their shareholding details or make enquiries about their current shareholding electronically by quoting their Shareholder Reference Number or Holder Identification Number, via https://boardroomlimited.com.au/.</p>
Principle 7 – Recognise and manage risk		
<p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>The Board has established an Audit Committee.</p> <p>The Audit Committee consists of 1 executive director, the CFO, and the Company Chair who is independent. The current members of the committee are James Stavroulakis (Chair), Paul Ryan and Frank Lesko. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report.</p> <p>The Audit Committee is chaired by James Stavroulakis, who is an Independent non-executive Director and is the Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the Audit Committee's mandate.</p> <p>The Audit Committee's mandate, functions and powers are formalised in a charter, a copy of which is available on the Company's Website.</p> <p>The number of meetings of the Audit Committee and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<p>Recommendation 7.2: The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit Committee is responsible for the review of the Company's risk management program, and for satisfying itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Company has undertaken a review of its risk management framework, and a risk management statement is disclosed in the Annual Report for the Reporting Period.</p>
<p>Recommendation 7.3: A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not at this time, have an internal audit function.</p> <p>The Audit Committee has responsibility for overseeing the effectiveness of Oldfields' systems of risk management and internal compliance and control and Oldfields' systems and procedures for compliance with applicable legal regulatory requirements.</p> <p>The Audit Committee Charter also requires the Committee to meet with Management and the Company's external auditors to discuss issues and concerns warranting the Committee's attention, including their reviews of the effectiveness of internal controls.</p>
<p>Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company's goal is to create the foundations for a long-term, sustainable business that is respected, supported and welcomed wherever it operates. Health, safety, the environment and community are important to Oldfields. This commentary details the Company's exposure to material economic, environmental and social sustainability risks and how it manages these risks.</p> <p><u>Economic sustainability risks</u></p> <p>Economic sustainability is the ability of an entity to continue operating at an effective economic level over the long term. A range of factors can influence the level of the Company's economic sustainability, including the following:</p> <ul style="list-style-type: none"> • Financing risks • Credit and fraud risk • Regulatory and legal risks • Financial and reporting risks • Operational risks.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p><u>Environmental sustainability risks</u></p> <p>Environmental sustainability is the ability of an entity to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.</p> <p><u>Social sustainability risks</u></p> <p>Social sustainability is the ability of an entity to continue operating in a manner that meets accepted social norms and needs over the long term.</p> <p>The Company has considered the Company's exposure to economic, environmental and social sustainability risks and, whilst it has not identified any material risks, it will continue to monitor and review these risk categories.</p>
Principle 8 – Remunerate fairly and responsibly		
<p>Recommendation 8.1: The board of a listed entity should:</p> <p>have a remuneration committee which:</p> <p>has at least three members, a majority of whom are independent directors; and</p> <p>is chaired by an independent director,</p> <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Board has established a Remuneration and Nomination Committee to oversee the process of appointment, performance and remuneration of senior executives and employees of the Company.</p> <p>The Remuneration and Nomination Committee consists of 2 non-executive directors, both of whom are independent, and 1 executive director. The current members of the committee are James Stavroulakis (Chair), Jie Ma, and Frank Lesko. Information regarding their qualifications and experience is presented in the Directors' Report section of the Annual Report.</p> <p>The Committee is chaired by James Stavroulakis, who is an Independent non-executive Director and is Chair of the Board. The Board considers the committee's composition to be appropriate to the Company's requirements and the fulfilment of the Committee's mandate.</p> <p>A copy of the Remuneration and Nomination Committee Charter is available on the Company's Website. The number of meetings of the Remuneration and Nomination Committee and the attendance of members at those meetings is disclosed in the Directors' Report of the Annual Report for the Reporting Period.</p>
<p>Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>		<p>The Company has disclosed its policies and practices regarding the remuneration of Directors and senior executives in its annual Remuneration Report presented in the Annual Report.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		<p>The Company has distinguished the structure of Non-executive Directors' remuneration from that of Executive Directors and senior executives in compliance with Recommendation 8.2.</p>
<p>Recommendation 8.3: A listed entity that has an equity-based remuneration scheme should:</p> <p style="padding-left: 40px;">have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p style="padding-left: 40px;">disclose that policy or a summary of it.</p>		<p>The Company does not have an equity-based remuneration scheme.</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
<p>Recommendation 9.1: A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		<p>At each Board meeting one of the attendees present is fluent in mandarin and translate the discussions to Mr Ma to ensure Mr Ma can understand and contribute to the discussions at meetings and discharge his obligations adequately.</p>

Risk Management Statement

1. Introduction

This statement provides an overview of the Group's risk management policies and internal compliance and control systems in accordance with Principle 7 of the ASX Principles of Good Corporate Governance.

2. Responsibility

The Board of Directors are responsible for oversight on a regular basis of the Group's procedures and risk management policies. The responsibility of the Board is codified under the Board Charter, which is available on the Group's website. The Group also has an audit committee, the responsibilities of which are documented in the Audit Committee Charter which is also available on the Group's website.

3. Risk Management Monitoring

The Board has implemented a combination of internal policies and procedures and use of external audits to monitor risk management and its effectiveness.

3.1. Standard Operating Procedures (SOP's)

The Board has implemented risk management policies covering areas of business risk such as:

- Work health and safety;
- Finance and treasury;
- Human resources;
- Asset protection (insurance); and
- Codes of conduct.

The policies referred to are regularly reviewed and an internal mechanism exists whereby the Board and Committee members have access to these reports on an internal intranet site. The Board manages these risks appropriately with reference to identification, implementation and review of these risks and procedures.

3.2. External Audits

The external audit of the Group is conducted annually. There is also a formal review at least once every year. Both the audit and review are conducted by an external auditor.

The Group has a Work Health and Safety Committee which has received training and certification by external OH&S providers.

The Group engages with qualified external advisors annually in relation to asset protection. Where possible the Board adopts the most practical and affordable insurance policies suitable to protect major assets of the Group.

In general an external qualified auditor and or valuers are engaged by the Board in determining large asset values on acquisition of assets. An external valuation is obtained to determine and verify carrying values of investment property by an external independent registered property valuer at least every three years where applicable.

3.3. Risk Management Statements

The integrity of the Group's financial reports relies on sound business and risk control systems.

Annually, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are required to sign a Risk Management Statement that is provided to the audit committee in writing.

The CEO and CFO sign a statement regarding the adequacy of financial controls in accordance with section 295a of the Corporations Act 2001.

The Board requires management to report on the key business risks for each area of the business at each board meeting.

3.4. Internal Audit

Given the Group's size, an internal auditor is not practical. In addition, the presence of an executive director on the Board allows for detailed oversight of risks within each business by managers who are familiar with the risk environment but not directly involved in the management of that particular business. In addition to this the Company from time to time may utilise the services of an internal auditing company to provide oversight of certain aspects of the business.

3.5. External Covenants

The Group has voluntarily associated itself with the following self-regulated authorities:

- WGE (Workplace Gender Equality Act): The Group reports annually on targets and policy to an external agency in regards to Equal Opportunity Guidelines and Policy within the work force. The Board receives and reviews this annually; and
- Australian Packaging Covenant: The Group sets targets to reduce packaging waste and environmental impact of packaging waste. Targets are set and guidelines adopted and where possible administered by management. The Board reviews these targets annually.

4. Formal Risk Management Practices

The Group operates a formal process for risk management which includes:

- Risk identification;
- Risk analysis;
- Risk evaluation;
- Risk mitigation;
- Risk monitoring and reporting; and
- Risk communication.

The risk management process meets appropriate professional standards and is reviewed annually by the Board of Directors. The process meets, but is not limited to the requirements of Principle 7 of the ASX Principles for Good Corporate Governance.

5. Risk Reporting and Communication

Risks are reported and their monitoring and management are communicated in accordance with the diagram below:

Material Risks	General Reporting	Accountabilities
Board of Directors		
Direct risk response or accept material risk	Review and approve risk mitigation strategies or accept risk	Oversight of framework and sufficiency of reporting
Chief Executive Officer (CEO)		
Implement risk response or escalate to Board of Directors	Review and approve risk reporting and mitigation strategies	Oversight of corporate risks and adequacy of framework
Chief Financial Officer (CFO)		
Recommend material risk escalation to CEO or Board of Directors	Consolidate risk assessments and prepare summary reporting	Implement and monitor ERM framework and ERM system
Finance Department		
Identify and report material risks as they arise	Prepare risk assessments in accordance with ERM framework	Operationally manage risks and escalate issues

Communication

Effective risk management is reliant on the timely and open communication of actual or potential risk events across the organisation. Free and frank communication is at the heart of the Group's risk management approach, and where the processes and accountabilities described in these standards may not support a suitably rapid response to any risk, then communication should be undertaken using whatever means to achieve the best outcome for the Group.

For the avoidance of doubt, Oldfields Holdings Limited has a whistle-blower policy in place and encourages all staff to report risks of which they are aware.

Shareholder Information

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 21 August 2025.

Corporate Governance Statement

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company website and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

A. Number of Holders of Equity Securities

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

Ordinary shares: 213,059,130 fully paid ordinary shares held by 283 individual shareholders.

The Company has the following unquoted securities (none of which have voting rights):

Warrants: 40,000,000 unlisted and detached warrants issued to 1 individual holder with an exercise price of \$0.105.

Shareholder	Warrants	
	Number Held	Percentage of Issued Warrants
1 Pure Asset Management	40,000,000	100.000%

B. Substantial Shareholders

As at the reporting date, the names of the substantial holders and the number of equity securities in which those substantial holders and their associates have a relevant interest, are as follows:

Shareholder	Ordinary Shares	
	Number Held	Percentage of Issued Shares
EQM Holdings Pty Ltd <The EQM Holdings A/c>	85,530,329	40.144%
Mr Williams Lewis Timms & Mrs Carolyn Jane Timms	32,621,500	15.311%
EQM Holdings Pty Ltd <DMCA A/c>	22,338,461	10.485%
Clear Port Aus Pty Ltd A/c	11,764,654	5.522%

C. Distribution of Equitable Security Holders

Holding Ranges	Number of Shareholders	Number Held	Percentage of Issued Shares
	1 – 1,000	67	34,019
1,001 – 5,000	76	205,200	0.096%
5,001 – 10,000	13	100,417	0.047%
10,001 – 100,000	72	3,186,758	1.496%
100,001 – and over	55	209,532,736	98.345%
	283	213,059,130	100.000%

D. Equity Security Holders

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

Shareholder	Ordinary Shares	
	Number Held	Percentage of Issued Shares
1 EQM Holdings Pty Ltd <The EQM Holdings A/c>	85,530,329	40.144%
2 Mr Williams Lewis Timms & Mrs Carolyn Jane Timms	32,621,500	15.311%
3 EQM Holdings Pty Ltd <DMCA A/c>	22,338,461	10.485%
4 Clear Port Aus Pty Ltd A/c	11,764,654	5.522%
5 Benger Superannuation Pty Limited <Benger Super Fund A/c>	7,366,000	3.457%
6 Dixon Trust Pty Limited	5,834,863	2.739%
7 Mr Brian Garfield Benger	4,985,000	2.340%
8 Shandora One Pty Ltd <Benger Super Fund A/c>	4,830,000	2.267%
9 Mr Rodney Boyce Hass	4,025,000	1.889%
10 Citicorp Nominees Pty Limited	3,742,707	1.757%
11 Mr Orlando Berardino Di Julio & Ms Catharina Maria Koopman	3,352,699	1.574%
12 Man Investments (NSW) Pty Ltd <AMC Super Fund A/c>	3,001,976	1.409%
13 Dr Gordon Bradley Elkington	2,227,617	1.046%
14 JRS Enterprises Pty Ltd <Screnci Super Fund A/c>	2,000,000	0.939%
15 Dr Ross Stanley Benger	1,325,000	0.622%
16 Mr Paul John Simpson	1,050,000	0.493%
17 Oceanridge Limited	1,017,050	0.477%
18 Mr Michael Micallef	1,000,000	0.469%
19 Seven Bob Investments Pty Ltd <R F Cameron Super Fund A/c>	800,000	0.375%
20 Mr Wen Ding	671,935	0.315%
	199,484,791	93.629%

E. Unmarketable Parcels

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

Unmarketable Parcels	Minimum Parcel Size	UMP Securities	UMP Holders	UMP Percentage
Minimum \$500.00 parcel at \$0.02 per unit	25,000	862,350	187	0.405%

F. Voting Rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares: At a general meeting of the Company, every holder of ordinary shares is entitled to vote in person or by proxy or attorney or, in the case of a body corporate, its duly authorised representative; and on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney or duly authorised representative has one vote for each ordinary share held by that person.

Warrants: No right to vote.

G. On-Market Buy Back

There is no current on-market buy back.

Corporate Directory

Directors

Mr Michael Emanuel Micallef (*resigned on 30 April 2025*)

Chief Executive Officer and Managing Director

Mr Joseph Screnci (*resigned on 30 April 2025*)

Independent Non-Executive Director and Chairman

Mr David John Baird (*resigned on 30 April 2025*)

Independent Non-Executive Director

Mr James Stavroulakis

Chief Executive Officer and Chairman

Mr Frank Lesko

Managing Director

Mr Jie Ma

Non-Executive Director

Company Secretary

Ms Natalie Climo

Notice of Annual General Meeting

The date, time and place of the Annual General Meeting of Oldfields Holdings Limited is to be confirmed.

Share Register

Boardroom Pty Ltd

Level 12, 225 George Street

Sydney NSW 2000

1300 737 760 (in Australia)

www.boardroomlimited.com.au

Stock Exchange Listing

Oldfields Holdings Limited (ASX Code: OLH)

Registered Office and Principal Place of Business

25 Helles Avenue

Moorebank NSW 2170

1300 306 888

Auditor

BDO Audit Pty Ltd

Level 11, 1 Margaret Street

Sydney NSW 2000

Website

www.oldfields.com.au