Oldfields Holdings Limited (ASX: OLH)

Quarterly Activity Report and Appendix 4C

For the Period Ending 31 December 2025

Oldfields Holdings Limited (ASX: OLH) (Oldfields or the Company) provides its Quarterly Activity Report and Appendix 4C for the second quarter of FY2026.

Business Update

During Q2 FY2026, Oldfields continued to execute its turnaround strategy, prioritising operational discipline, asset optimisation, and targeted growth initiatives across its Paint and Scaffold businesses. Actions implemented in the first half of FY2026 have positioned the Company for improved sales momentum in the second half of the financial year.

The Void Protection segment remained a key focus, with targeted customer acquisition and product initiatives supporting growth in New South Wales. In response to weaker market conditions in Victoria, the segment was exited and hire equipment redeployed to NSW to improve utilisation and returns.

In Western Australia, capital investment completed in Q4 FY2025 and Q1 FY2026 is delivering increasing hire and service revenue, strengthening the long-term earnings capacity of the WA branch.

Cost-reduction initiatives continued during the quarter, including the removal of non-essential overheads and the exit of loss-making activities. These actions have materially reduced the Company's cost base and improved operating leverage, supporting a more scalable and profitable business model.

Oldfields' major shareholder and primary lender continued to provide financial support through Q2 FY2026 and have reaffirmed their commitment to supporting the Company's working capital requirements and existing debt facilities.

Oldfields has appointed an experienced and nationally recognised corporate adviser to support the Company's capital management initiatives. The Advisor will assist in finalising the Company's proposed capital raise and in assessing potential acquisition or consolidation

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opportunities within the industrial and construction sectors where accretive commercial efficiencies and strategic synergies may be achieved.

Financial Update

Net cash used in operating activities for the quarter was $256.6k, with customer receipts of $4.8 million. Sales during the quarter were impacted by lower inventory levels arising from prior working capital constraints. Funding expected in the coming weeks will be directed toward rebuilding inventory to support increased sales activity in the second half of FY2026.

Hire and service revenue in Western Australia remained strong, supported by two large-scale projects and prior capital investment. The South Australian Hire and Service division delivered stable year-to-date performance. In New South Wales, the Fall Protection (Void) segment continued to expand its customer base through new contracts and product development.

Capital expenditure during the quarter was minimal, following the completion of major investment in Western Australia in the prior quarter.

The major shareholder provided $478k in funding during the quarter to support inventory procurement, logistics, and employee costs.

As at 31 December 2025, the Scaffold order backlog totalled $300k, with fulfilment expected in the second half of FY2026. The Paint order backlog stood at $152k and is expected to be delivered in the following quarter.

Outlook

Oldfields enters the second half of FY2026 with a reduced cost base, improved asset utilisation, and a strengthening sales pipeline. With committed stakeholder support, disciplined working capital management, and increasing contribution from recently completed investments, the Company is well positioned to deliver improved operating performance and progress toward sustainable profitability.

For further details, please refer to the attached Appendix 4C.

This announcement has been approved for release by the Board of Oldfields

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Oldfields Holding Limited

ABN	**Quarter ended ("current quarter")**
92 000 307 988	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,802.6	9,915.9
1.2	Payments for		
	(a) research and development	0	0
	(b) product manufacturing and operating costs	(1,034.9)	(2,212.8)
	(c) advertising and marketing	(4.7)	(6.8)
	(d) leased assets	(286.7)	(471.2)
	(e) staff costs	(2,260.9)	(4,315.1)
	(f) administration and corporate costs	(1,043.3)	(2,038.8)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	(0.5)	(4.5)
1.6	Income taxes & GST paid	(428.2)	(1,175.5)
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(256.6)**	**(308.9)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	(13.5)	(201.5)
	(d) investments	0	0
	(e) intellectual property	(5.1)	(5.1)
	(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	**Net cash from / (used in) investing activities**	**(18.6)**	**(206.6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	478.0	698.0
3.6	Repayment of borrowings	(158.2)	(473.7)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	**Net cash from / (used in) financing activities**	**319.8**	**224.3**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	774.0	1,109.9
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256.6)	(308.9)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18.6)	(206.6)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	319.8	224.3
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**818.7**	**818.7**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	407.5	362.9
5.2	Call deposits	411.2	411.1
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**818.7**	**774.0**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,747.4	9,470.2
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	10,747.4	9,470.2
7.5	**Unused financing facilities available at quarter end**		0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lenders:
Pure Asset Management, interest rate 9.75%, and maturity date April 2026.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(256.6)
8.2	Cash and cash equivalents at quarter end (item 4.6)	818.7
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	818.7
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.2

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: .....
Frank Lesko (Managing Director)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.