Appendix 4E

Under ASX Listing Rule 4.3A

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

Current period	1 July 2025 to 30 June 2026
Prior corresponding period	1 July 2024 to 30 June 2025

Results for announcement to the market	30 Jun 2026 $'000	30 Jun 2025 $'000	Change $'000	Change %
Revenue	503,919	431,268	72,651	16.8
Net profit after tax	40,557	22,716	17,841	78.5
Net profit attributable to members	40,557	22,716	17,841	78.5

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

Dividend information	Cents per security	Franking % per security
Final dividend declared in 2026	5.0	100%
Final dividend declared in 2025	3.2	100%

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

Net tangible assets per security	30 Jun 2026 $	30 Jun 2025 $
Net tangible assets per ordinary shares[1]	1.08	0.81

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

Status of audit
The 30 June 2026 financial statements and accompanying notes for Wagners Holding Company Limited have been audited and are not subject to any disputes or qualifications. Refer to pages 80 to 83 of the financial report for a copy of the auditor's report.

This Appendix 4E should be read in conjunction with Wagners Holding Company Limited Financial Report for the year ended 30 June 2026.

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

2026 ANNUAL REPORT

INNOVATIVE • INTEGRATED • INTERNATIONAL

WAGNERS

INSIDE THIS REPORT

GUIDING PRINCIPLES: IT'S FAIR

AT WAGNERS WE STRIVE FOR INTREPID PROGRESS TO ACHIEVE BENEFICIAL OUTCOMES. WE WILL:

I — Deal with **INTEGRITY**

T — Work **TOGETHER** to overcome challenges

S — Work in a **SAFE** environment

F — Be **FAMILY** conscious

A — Encourage and **ACKNOWLEDGE** success

I — Foster **INNOVATION**

R — **REQUIRE** quality and excellence

ESTABLISHED IN 1989 IN TOOWOOMBA, QUEENSLAND, WAGNERS IS AN ASX-LISTED DIVERSIFIED PROVIDER OF CONSTRUCTION MATERIALS AND SERVICES, GLOBALLY.

Wagners construction materials and project services segments are complemented by its Composite Fibre Technologies business. We are an innovative, vertically integrated producer of both traditional and sustainable construction materials, as well as a supplier of a diverse range of project-specific products and services.

FY26 GROUP HIGHLIGHTS

In FY26, the business delivered revenue of $504 million, up 16.8% on the prior year, reflecting strong market demand.

GROUP REVENUE

$504M

FY26

FY25

+17% vs FY25

NET PROFIT AFTER TAX

$40.6M

FY26

FY25

+78% vs FY25

OPERATING EBIT

$67.2M

FY26

FY25

+61% vs FY25

CHAIRMAN'S REVIEW

Thank you for your continued support throughout FY26. Our results reflect the continued improvement in market conditions across many of our key operating sectors and demonstrate the progress we have made in strengthening the business. Whilst challenges remained during the year, we have continued to build a solid platform from which to take advantage of the significant opportunities that lie ahead.

Safety remains not just our highest priority but a commitment for each of our 700+ employees across the Group. The standard we expect of ourselves and our commitment to providing a safe workplace remains unwavering. We continue to invest in training, leadership, systems and initiatives designed to strengthen our safety culture and reduce the risk to employees, contractors and customers across our operations.

I would like to acknowledge and thank all the employees of Wagners who work throughout Australia, the United States, Malaysia, New Zealand and the United Kingdom for their dedication and professionalism throughout the year. Operating in an environment characterised by strong demand, cost pressures, changing market conditions and operational challenges requires resilience and adaptability, and our employees have continued to demonstrate both. Their commitment to our customers, our values and the long-term success of the business has been instrumental in positioning Wagners to take advantage of future opportunities and deliver sustainable outcomes for shareholders.

As anticipated, the construction sector in South-East Queensland remained robust, supported by population growth, housing demand and ongoing infrastructure investment. Looking forward, the outlook for this region is particularly encouraging, with substantial Olympic Games infrastructure projects moving closer to award and ultimate delivery. We expect this significant investment pipeline to drive increased demand for construction materials and related services for many years to come, and we continue to invest in our capabilities to ensure we are well positioned to support this growth.

Our Composite Fibre Technologies business has seen a step change in FY2026 following significant investment in capacity, automation and operational efficiencies. Wagners remains a global leader in lightweight, durable composite building materials, and we are increasingly seeing this expertise recognised in international markets. Opportunities in the United States continue to gain momentum as customers seek innovative and sustainable infrastructure solutions. Production capacity is being increased in both the Wellcamp operation and in our Cresson facility in Texas.

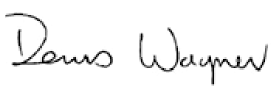
As has been the case for many years, our Project Services division operates in a dynamic environment where timing and project cycles can significantly influence performance from year to year. While activity levels can fluctuate, our focus remains on maintaining capability and positioning the business to capitalise on opportunities as they arise. We remain confident in the long-term prospects of this division as infrastructure and construction activity continues to expand.

The Board remains focused on creating long-term value for shareholders. We continue to challenge ourselves to identify opportunities for growth, improve operational performance and ensure Wagners is well placed to respond to changing market conditions and emerging opportunities.

The outlook for FY27 is positive across all our divisions. Strong market fundamentals, continued demand for construction materials and services, and the extensive pipeline of infrastructure projects across Queensland provide confidence for the years ahead. Our Composite Fibre Technologies business continues to gain market acceptance and demand and interest in our product is increasing, strengthening our position as a world leader in composite materials. The combination of favourable market conditions and our ongoing investment in people, innovation and capability positions Wagners well for future growth.

Thank you to all stakeholders who have contributed to another successful year at Wagners. We remain committed to delivering improved performance, sustainable growth and enhanced shareholder value as we continue building on the momentum achieved during FY26.

Yours sincerely,



Denis Wagner
Chairman

The business continued to benefit from favourable market conditions, strong customer demand and operational improvements across its network.

MANAGING DIRECTOR'S UPDATE

FY26 has been an outstanding year for Wagners, delivering strong growth across our key businesses and further strengthening the foundations for future success. Our performance reflects the benefits of our diversified operating model, disciplined execution, strategic investment and the dedication of our people, who continue to drive value across the Group.

FY26 PERFORMANCE

Group revenue reached over $500 million, supported by strong activity across our Construction Materials business and continued growth within Composite Fibre Technologies. Demand for our products and services remained robust throughout the year, reinforcing the strength of our market positions and the resilience of our business portfolio.

The Group delivered a substantial improvement in earnings during FY26, with Operating EBIT increasing by 61% to $67.2 million. This result was driven by a combination of strong volumes as a result of market demand, disciplined pricing strategies and continued improvements in operational efficiency. Net Profit After Tax increased by 78% to $40.6 million, demonstrating the quality of earnings generated across the business and the benefits of ongoing margin improvement.

$504M ▸ **UP 17%**
GROUP REVENUE **FY25**

CONSTRUCTION MATERIALS

Construction Materials once again delivered strong results, generating revenue of $328 million, representing growth of 28% on the prior year. The business continued to benefit from favourable market conditions, strong customer demand and operational improvements across its network. Cement volumes improved on the prior year, and with improved pricing outcomes and efficiencies, the business delivered enhanced profitability. Growth in our concrete operations was pleasing, with record volumes delivered as a number of new plants became fully operational during the period.

$328M ▸ **UP 28%**
REVENUE **FY25**

$56M ▸ **UP 41%**
EBIT **FY25**

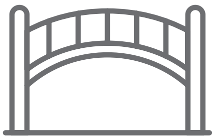
As this business continues to expand, the value of our vertically integrated model is becoming increasingly evident, creating incremental value across the broader Construction Materials segment.

COMPOSITE FIBRE TECHNOLOGIES

Composite Fibre Technologies also delivered another strong result, achieving revenue growth of 36%, or $25 million above the prior year. Demand for utility infrastructure products remained robust across Australia and New Zealand. Pleasingly, the demand for poles continued to increase throughout the year which has necessitated an immediate investment in capacity to meet the growing requirements of our customers. The growth across our crossarm, power pole, and custom build businesses demonstrate the strength of our customer relationships, the quality of our products and the significant opportunities available as utility infrastructure investment continues to increase worldwide.

PROJECT SERVICES

The Projects Services business delivered revenue of $82m and an improved EBIT of $8.1million in FY26. The projects contributing to this result were the haulage projects being undertaken in North-West Queensland and Northern Territory and concrete supply on a central Queensland wind farm project.



$93.4M ▸ UP 36%

REVENUE FY25

$18.1M ▸ UP 84%

EBIT FY25

The year was also marked by continued focus on capital management and balance sheet improvement. Strong operating cash flow enabled a significant reduction in net debt while also providing the flexibility to invest strategically for future growth. During the year, we invested in additional land for future concrete plant developments and expanded capacity within our composites operations through investment in plant and equipment. These investments are designed to support increasing customer demand, enhance productivity and position the business to capture future growth opportunities.

Reflecting the strength of the Group's financial performance, good cash generation and confidence in the outlook for the business, the Board has declared a full-year dividend of 5 cents per share. This outcome reflects our ongoing commitment to delivering value to shareholders while continuing to invest in the future growth of the business.

$82.2M DOWN 22%

REVENUE FY25

$8.1M UP 17%

EBIT FY25

OUR PEOPLE

Wagners' success continues to be built on the strength, dedication and expertise of our people.

Across our operations, our team brings together a diverse range of skills, experience and perspectives that enable us to deliver value for customers, execute complex projects and support the long-term growth of the business. As we continue to expand, investing in our people remains one of our highest priorities.

Over the past year, we have strengthened a range of initiatives focused on workforce development, leadership capability and career progression. Whether through apprenticeships, traineeships, technical development programs or leadership opportunities, we are committed to creating pathways that allow our employees to build rewarding and long-term careers with Wagners.

Building a workplace that attracts and retains talented people from all backgrounds remains an important focus. We continue to review our practices and identify opportunities to improve diversity and inclusion across the Group. During the year we completed our reporting under the Workplace Gender Equality Act 2012, providing valuable insights that help us continue to improve diversity and inclusion across the Group. Encouraging broader participation and creating an environment where people can contribute, develop and succeed will remain central to our approach as the business grows.

Just as importantly, we remain unwavering in our commitment to safety. Every employee has a role in maintaining safe workplaces and protecting their colleagues. Through ongoing investment in systems, training and leadership, we continue to strengthen a culture where safety is embedded in everything we do.

I would like to thank our employees for their resilience, dedication and contribution throughout the year. The progress achieved across the Group reflects their efforts, and we remain confident in the strength of our team as we pursue the opportunities ahead.

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EMPLOYEES WORKING IN 5 COUNTRIES

OUTLOOK

FY26 has been a milestone year for Wagners, demonstrating the benefits of our diversified business model, disciplined operating approach and targeted investment strategy. Across the Group, we have achieved growth in our core operations, enhanced profitability, strengthened cash generation and continued to invest in the capacity required to support future expansion.

The foundations established over recent years leave the business exceptionally well positioned to participate in what we believe will be one of the most significant periods of construction and infrastructure activity ever experienced in South-East Queensland.

The region continues to benefit from strong population growth, expanding industrial development and substantial government and private sector investment. These market conditions provide a highly favourable backdrop for each of Wagners' operating divisions.

A particularly exciting opportunity lies in the preparation for the Brisbane 2032 Olympic and Paralympic Games. The scale of investment required to deliver sporting venues, transport infrastructure, athlete accommodation and supporting community assets is expected to create sustained demand across the construction sector for many years. Beyond the Games themselves, the long-term legacy infrastructure program is anticipated to reshape South-East Queensland and support economic growth well into the next decade.

Wagners is uniquely positioned to benefit from this environment. Our established footprint across the region, integrated supply chain, strategically located assets and broad construction materials and composites capability provides a strong platform from which to support customers and participate in this growth cycle.

Within Construction Materials, we expect demand for cement, concrete and quarry products to remain robust as major projects move from planning into delivery. Investments already made across our production network provide confidence that we can meet increasing customer requirements while continuing to enhance operating performance and efficiency.

Composite Fibre Technologies also enters the new financial year with positive momentum. Ongoing investment in electricity network infrastructure and utility resilience continues to create opportunities across Australia, New Zealand and North America. Capacity enhancements and productivity initiatives undertaken in recent years are expected to support further growth and improved returns.

While Project Services naturally experiences fluctuations associated with the timing of major contracts, the overall opportunity pipeline remains encouraging. Our bulk haulage projects business has secured a number of long-term projects which will deliver consistent earnings over the next five years. We've completed some early works at our new precast facility, positioning the business well to deliver on future projects. Increased infrastructure expenditure across Queensland, and particularly across South-East Queensland, is expected to generate a range of opportunities that align with the capabilities of the projects business.

A key priority over the coming three years will be the delivery of a significant capital investment program across the Group. The program will expand capacity, improve efficiency and strengthen our ability to service the growing pipeline of infrastructure, industrial and residential construction activity across South-East Queensland and beyond. While the financial benefits of these investments will build progressively and may not be fully realised in FY27, they are expected to provide a strong platform for growth in subsequent years. By investing ahead of demand, we are ensuring the business has the capability, scale and resilience required to capture future opportunities and deliver sustainable value creation for shareholders over the long term.

In summary, we are extremely pleased with the performance achieved during FY26 and the momentum established across the business. As we enter FY27, we do so with confidence. Demand across our key markets remains strong, our businesses are performing well, and the outlook for South-East Queensland is exciting. Supported by a multi-year infrastructure pipeline and the transformational opportunities associated with Brisbane 2032, we believe Wagners is entering a period of significant opportunity and is well placed to deliver continued growth for shareholders, customers and employees alike.

Yours sincerely,

Cameron Coleman
Managing Director

Building a workplace that attracts and retains talented people from all backgrounds remains an important focus.

DIRECTORS' REPORT

The Directors of Wagners Holding Company Limited (Wagners, the 'Company') and its controlled entities (the 'Group' or 'Consolidated Entity'), present their report together with the consolidated financial statements for the year ended 30 June 2026.

DIRECTORS

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

DIRECTOR	ROLE	DATE OF APPOINTMENT
Denis Wagner	Non-executive Chairman	2 November 2017
John Wagner	Non-executive Director	2 November 2017
Ross Walker	Non-executive Director	2 November 2017
Allan Brackin	Non-executive Director	1 February 2025
Cameron Coleman	Managing Director	1 July 2022

PRINCIPAL ACTIVITIES

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

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

New generation building materials provides innovative and environmentally sustainable building products and construction materials mostly through Composite Fibre Technologies (CFT).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no other significant changes in the state of affairs that impact the Consolidated Entity for the year ended 30 June 2026.

DIVIDENDS

Dividends were paid during the 2025 and 2026 financial years. A fully franked dividend of 3.2 cents per share totalling $6,021,893.51 was paid during FY26.

OPERATING AND FINANCIAL REVIEW

Group financial results

Net profit after tax (NPAT) of $40,557k was achieved in FY26 (30 June 2025: $22,716k).

Non-IFRS measures

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

Financial year 2026 operating results

Operating results for the financial year ended 30 June 2026 (FY26) are summarised in table 1 below with the following presentation adjustments to allow shareholders to assess the Group's performance:

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

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (CONTINUED)

TABLE 1: FY26 RESULTS COMPARED TO THE PRIOR FINANCIAL YEAR	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Revenue	503,919	431,268
Cost of sales	(265,035)	(212,856)
Other attributable costs[1]	(74,664)	(78,550)
Gross profit[1]	**164,220**	**139,862**
	32.59%	32.43%
Other income	5,767	4,818
Repairs and maintenance	(39,320)	(41,553)
Operating expenses	(41,625)	(37,004)
Operating earnings before interest, tax, depreciation and amortisation	**89,042**	**66,123**
	17.67%	15.39%
Depreciation and amortisation	(21,832)	(24,353)
Operating earnings before interest and tax	**67,210**	**41,770**
	13.34%	9.74%
Impairment of Trade Receivables	(79)	(240)
Fair value adjustment on derivative instruments	40	2,437
EBIT	**67,171**	**43,967**
Net finance costs	(9,095)	(11,403)
Net profit before tax	**58,076**	**32,564**
Income tax expense	(17,519)	(9,848)
NPAT	**40,557**	**22,716**

1 Other attributable costs are those that management consider provide a better reflection of the Group's underlying Gross Profit. This is a non-IFRS, unaudited measure. Within the consolidated statement of profit or loss and other comprehensive income, $4,369k is included within contract work and purchased services (2025: $6,333k), $49,878k is included within employee benefits (2025: $51,448k), $14,690k is included within transport and travel expenses (2025: $13,758k) and $5,726k is included within other expenses (2025: $7,010k).

Increased revenue and earnings in FY26 are due to increased activity in the Construction Materials and Composite Fibre Technology businesses, partially offset by reduced activity in the Projects business.

Revenue increased in the Construction Materials business predominantly as a result of the increase in cement and concrete sales and in the Composite Fibre Technologies business due to higher sales in the electrical distribution market, mainly distribution poles. The reduced revenue in the Projects business is because two bulk haulage contracts completed during the year, due to the end of life of the mines.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Contribution margins across all the business segments improved in FY26 due to:

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

Operating results by segment

	30 JUNE 2026		30 JUNE 2025		VARIANCE	
SEGMENT ($'000)	REVENUE	OPERATING EBIT	REVENUE	OPERATING EBIT	REVENUE	OPERATING EBIT
Construction Materials	328,185	55,991	256,972	39,599	71,213	16,392
Project Services	82,209	8,139	105,689	6,924	(23,480)	1,215
Composite Fibre Technologies	93,439	18,116	68,449	9,801	24,990	8,315
Other/Eliminations	86	(15,036)	158	(14,554)	(72)	(482)
Total	**503,919**	**67,210**	**431,268**	**41,770**	**72,651**	**25,440**

Construction Materials

Construction Materials achieved revenue growth of 28% in FY26.

The improved trading conditions in H1 continued in H2 of FY26.

Cement experienced strong volumes with an increased contribution from Wagners-operated concrete plants. This together with raw material cost management resulted in a 3% increase in the Operating EBIT margin.

Concrete had improved performance due to higher volumes, focus on cost control measures and stable market conditions. The business achieved revenue growth of 66% in FY26, partly from new batch plants, and also from improved performance of existing plants. Overall Concrete delivered a positive contribution compared to last year's break even result and prior year's losses.

Capacity and operating efficiency improvements across the fixed quarry sites resulted in a 25% increase in revenue and a 5% increase in the EBIT margin.

Project Services

- **Precast** – FY26 included minimal revenue from the precast business, although higher than FY25 and a small loss in FY26.
- **Bulk Haulage** – Revenue was 26% less than FY25 due to the completion of two haulage projects in the first half of FY26, while Operating EBIT was consistent with the prior year resulting in an EBIT margin increase of 2%.
- **Concrete Projects** – ongoing project-related work on a central Queensland wind farm project contributed positively in FY26.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Composite Fibre Technologies

CFT revenues increased 36% in FY26, driven by strong crossarm, power pole and custom-build demand in Australia & New Zealand (ANZ).

Improved margins resulted in a $8million increase in Operating EBIT due to the following:

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

In CFT USA, business performance improved through higher revenue and operational efficiencies, delivering a small positive Operating EBIT for the first time.

Other

Other mostly represents corporate related income and costs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Strategy

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

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

In terms of the FY27 Outlook, market conditions experienced in the second half of FY26 are expected to continue.

Likely Developments

Construction Materials

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

Project Services

- Ongoing bulk haulage contracts to deliver consistent earnings in FY27 while the company continues to pursue new mobile concrete and quarry project opportunities.
- Precast revenue to increase on the back of demand created by 2032 Olympic and associated infrastructure.

Composite Fibre Technologies (CFT):

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

DIRECTORS' REPORT

MATERIAL RISKS AND RISK MANAGEMENT STRATEGY

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

RISK	POTENTIAL ADVERSE IMPACT	MITIGATION
Health and safety	Failure to manage health and safety risks could cause harm to our employees or those around us and expose the Group to significant potential disruption, regulatory breaches, liabilities and reputational damage.	Safety remains a top priority. We target an accident-free environment and have robust policies in place covering expected levels of performance, responsibilities, communications, controls, reporting, monitoring and review. We safeguard the health and safety of employees, contractors and others working on behalf of the Group, with experienced health and safety professionals who provide relevant training and help develop a strong culture alongside the management teams; all of which is overseen and audited by our Group HSEQ director and the support of consultants where necessary. We are constantly improving communication and reporting across the Group through simple and effective systems and processes, including our HSE Reporting and Monitoring software and monthly Group safety and environment meetings.
Cost inflation	The Group is susceptible to significant increases in the price of raw materials, utilities, fuel oil and haulage costs and decreases in availability. Risks exist around our ability to pass on increased costs through price increases to our customers and would have an adverse effect on margins if unable to do so.	The Group seeks to manage our costs by putting in place a strategic procurement plan to minimise key supplier risks and seek to offset rising commodity prices through tactical supplier pricing strategies and programmes. The Group aims to maintain a group of suppliers such that we avoid becoming dependent on any single supplier, although like some of our own markets, parts of our supply chain are highly consolidated and as such alternative suppliers may be scarce. Rigorous commercial management reviews of contracts for appropriateness given prevailing market conditions, including inflation pressures and supply shortages that may increase costs to execute.

DIRECTORS' REPORT

MATERIAL RISKS AND RISK MANAGEMENT STRATEGY (CONTINUED)

RISK	POTENTIAL ADVERSE IMPACT	MITIGATION
Environment and climate change	There is a risk that environmental issues or the effects of climate change could expose the Group to regulatory breaches, significant disruption, reputational risk, or a reduction in demand for our products. Periods of extreme weather have the potential to adversely impact the Group's performance through interruption to operations, disruption to the workforce with associated declines in productivity, increase in costs to execute and lower fixed cost recovery.	Management, training, and control systems are in place to identify potential issues and prevent environmental incidents. The Group recognises the positive impact that several of our products have on the built environment across their lifespan and are eager for the durability, longevity and lower lifecycle carbon footprint of our products to be championed and better understood. Transitional risks include increasing regulatory burden or cost, the inability to adapt with new regulations, or customer preferences changing more rapidly than anticipated. The Groups ambition to reduce its impact upon the environment sits hand-in-hand with maximising the financial performance of the business; through increasing the sales of its environmentally friendly products and also investing in modernising our production facilities that will reduce energy consumption and waste.
Attracting, retaining and developing employees	The Group recognise that its greatest asset is its workforce and a failure to attract, retain and develop talent will be detrimental to Group performance. The availability of labour, with risks around core skills, demographics, capability and changing working patterns has become a key differentiator in the market. This has led to high competition for talent with skill shortages in certain areas.	The Group understands where key person dependencies and skills gaps exist and continue to develop succession, talent acquisition, and retention plans. Employee support, strong communication and employee engagement remain focus areas and the Group continues to investigate further improvements to its HR and payroll systems. The Group is committed to provide a workplace that prioritises inclusion, supports the health and wellbeing of our people, and provides opportunities for their professional growth and development.

DIRECTORS' REPORT

ENVIRONMENT REGULATION

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

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

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

CORPORATE GOVERNANCE

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

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

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

INDEMNITIES AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

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

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

Insurances

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 33 and forms part of the Directors' Report for financial year ended 30 June 2026.

DIRECTORS' REPORT

NON-AUDIT SERVICES

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

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

	2026 $	2025 $
Tax compliance, advisory and other services	6,076	2,430
	6,076	**2,430**

ROUNDING

The Company is of a kind referred to in *Australian Securities & Investment Commission (ASIC) Rounding in Financial/Directors' Reports Instrument 2026/183* and, in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

PROCEEDINGS ON BEHALF OF COMPANY

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

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

EVENTS OCCURRING AFTER THE REPORTING DATE

The directors of the Company are not aware of any other matter or circumstance not otherwise dealt with in the financial report that significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs in the period subsequent to the financial year ended 30 June 2026.

DIRECTORS' REPORT

SHARES UNDER PERFORMANCE RIGHTS

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

								MOVEMENTS				
CALENDAR YEAR ISSUED	TRANCHE	GRANT DATE	VESTING DATE	EXPIRY DATE	GRANT DATE FAIR VALUE	VESTING CONDITIONS	PERFORMANCE PERIOD[1]	1 JULY 2025	ISSUED	EXERCISED	EXPIRED / FORFEITED	30 JUNE 2026
2025	1	12/09/2025	30/09/2028	12/09/2030	$1.29	FY26 SP	1 year[1]	–	274,409	–	–	**274,409**
2025	2	12/09/2025	30/09/2028	12/09/2030	$1.33	FY27 SP	2 years[1]	–	274,409	–	–	**274,409**
2025	3	12/09/2025	30/09/2028	12/09/2030	$1.38	FY28 SP	3 years[1]	–	274,409	–	–	**274,409**
2025	4	14/11/2025	14/11/2028	14/11/2030	$2.29	FY26 SP	1 year[1]	–	44,372	–	–	**44,372**
2025	5	14/11/2025	14/11/2028	14/11/2030	$2.15	FY27 SP	2 years[1]	–	44,372	–	–	**44,372**
2025	6	14/11/2025	14/11/2028	14/11/2030	$2.13	FY28 SP	3 years[1]	–	44,372	–	–	**44,372**
2024	1	27/09/2024	30/09/2027	27/09/2029	$0.26	FY25 SP	1 year[2]	676,320	–	–	–	**676,320**
2024	2	27/09/2024	30/09/2027	27/09/2029	$0.19	FY26 SP	2 years[2]	676,320	–	–	–	**676,320**
2024	3	27/09/2024	30/09/2027	27/09/2029	$0.15	FY27 SP	3 years[2]	676,320	–	–	–	**676,320**
2024	4	20/11/2024	19/11/2027	19/11/2029	$0.95	FY25 SP	1 year[2]	119,822	–	–	–	**119,822**
2024	5	20/11/2024	19/11/2027	19/11/2029	$0.69	FY26 SP	2 years[2]	119,822	–	–	–	**119,822**
2024	6	20/11/2024	19/11/2027	19/11/2029	$0.55	FY27 SP	3 years[2]	119,822	–	–	–	**119,822**
2023	2	30/11/2023	30/09/2026	30/11/2028	$0.19	FY25 SP	2 years[3]	528,856	–	–	–	**528,856**
2023	3	30/11/2023	30/09/2026	30/11/2028	$0.15	FY26 SP	3 years[3]	528,856	–	–	–	**528,856**
2022	3	20/09/2022	30/09/2025	20/09/2027	$0.15	FY25 SP	3 years	570,624	–	–	(570,624)	**–**
								4,016,762	**956,343**	–	**(570,624)**	**4,402,481**

1 Performance rights granted on 12 September 2025 and 14 November 2025 have a vesting date of 30 September 2028 and 14 November 2028, respectively. Whilst each tranche has a respective performance period of 1 to 3 years.

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

3 Performance rights granted on 30 November 2023 have a vesting date of 30 September 2026. Whilst each tranche has a respective performance period of 1 to 3 years.

All performance rights have no exercise price.

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

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

Details of performance rights granted to key management personnel are disclosed on page 25.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

DENIS WAGNER	**Non-executive Chairman**
Experience and expertise	Denis is one of the co-founders of Wagners and has been involved in the business since its inception and has been instrumental in developing Wagners into one of the leading construction materials producers in South East Queensland. Denis brings over 30 years' experience in the construction materials.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Chair of Nomination Committee and Member of Remuneration Committee
Interests in shares	23,249,522 Ordinary shares
Interests in options	None
Interests in rights	None
Contractual rights to shares	None

CAMERON COLEMAN	**Managing Director**
Experience and expertise	Cameron is currently the Managing Director of Wagners, commencing his employment with the Company over 25 years ago. Cameron has experience across all areas of the business, having held various management roles across a number of the Company's businesses. He now oversees employees across Australia, New Zealand, UK, USA and Malaysia. Cameron completed the General Management Program at Harvard Business School in 2012.
Other current directorships	None
Former directorships (last 3 years)	None
Interests in shares	299,165 Ordinary shares
Interests in options	None
Interests in rights	710,864
Contractual rights to shares	None

JOHN WAGNER	**Non-executive Director**
Experience and expertise	John is one of the co-founders of Wagners and has been involved in the business since its inception and has been instrumental in developing Wagners into one of the leading construction materials producers in South East Queensland. John brings over 30 years' experience in the construction materials industry.
Other current directorships	None
Former directorships (last 3 years)	None
Special responsibilities	Member of Audit and Risk Committee
Interests in shares	22,413,375 Ordinary shares
Interests in options	None
Interests in rights	None
Contractual rights to shares	None

DIRECTORS' REPORT

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (CONTINUED)

ROSS WALKER	**INDEPENDENT, NON-EXECUTIVE DIRECTOR**
Qualifications	BCom, FCA.
Experience and expertise	Ross is a Chartered Accountant, with more the 30 years' corporate and accounting experience, and a former managing partner of accounting and consulting firm, Pitcher Partners Brisbane.
Other current directorships	None
Former directorships (last 3 years)	RPM Global Limited (ASX: RUL), AUCyber Limited (ASX:CYB)
Special responsibilities	Chair of Audit and Risk Committee, Member of Nomination Committee and Member of Remuneration Committee
Interests in shares	200,000 Ordinary shares
Interests in options	None
Interests in rights	None
Contractual rights to shares	None

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

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

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

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

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

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	FULL BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		REMUNERATION COMMITTEE MEETINGS		NOMINATION COMMITTEE MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Denis Wagner	11	11	3	2	2	2	–	–
John Wagner	11	11	3	2	2	2	–	–
Ross Walker	11	11	3	3	2	2	–	–
Allan Brackin	11	11	3	3	2	2	–	–
Cameron Coleman	11	11	3	3	2	2	–	–

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

REMUNERATION REPORT (AUDITED)

The Directors of Wagners Holding Company Limited are pleased to present the Remuneration Report (the 'Report') for the Company and its subsidiaries (together, the 'Group') for the financial year ended 30 June 2026.

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

The Report consists of the following sections:

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

1 REMUNERATION REPORT OVERVIEW

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

The table below outlines the KMP of Wagners and their movement during the financial year end 30 June 2026:

NAME	ROLE	TERM AS KMP
NON-EXECUTIVE DIRECTORS		
Denis Wagner	Non-executive Chairman	Full financial year
John Wagner	Non-executive Director	Full financial year
Ross Walker	Non-executive Director	Full financial year
Allan Brackin	Non-executive Director	Full financial year
SENIOR EXECUTIVES		
Cameron Coleman	Mg Director ('MD')	Full financial year
Fergus Hume	Chief Financial Officer ('CFO')	Full financial year

REMUNERATION REPORT (AUDITED)

2 REMUNERATION GOVERNANCE

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

The Remuneration Committee's functions include:

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

The Committee's Charter allows the Committee access to specialist external advice about remuneration structure and levels, which it intends to utilise periodically in support of its remuneration decision making process. The Committee did not utilise any remuneration consultants during the year.

3 EXECUTIVE REMUNERATION POLICY AND PRACTICES

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

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

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

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

(a) Fixed remuneration

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

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

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

REMUNERATION REPORT (AUDITED)

3 EXECUTIVE REMUNERATION POLICY AND PRACTICES (CONTINUED)

(b) Short-term incentive plan

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

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

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

The following table outlines the key features of the STI Plan for the financial year ended 30 June 2026:

PARTICIPANTS	All KMP executives	
PERFORMANCE PERIOD	Financial year ending 30 June 2026	
PERFORMANCE TARGET	Performance was measured against a target EBIT, being the Group's operational budgeted EBIT, and other Board KPIs approved and ratified by the Board.	
OPPORTUNITY[1]	**TARGET EBIT ACHIEVED**	**% OF BASE SALARY**
	<100%	0%
	100%	25%
	110%	37.5%
	120%	50%
PERFORMANCE RESULTS	The Group achieved 154% of its Target EBIT for the financial year, as such the Group STI performance target was met.	
PAYMENT METHOD	100% of STI earned will be payable by way of cash in two equal tranches, over one year. Other than in certain circumstances, if the employee ceases employment with the Group, any tranches earned that have not yet been paid will be forfeited.	

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

REMUNERATION REPORT (AUDITED)

3 EXECUTIVE REMUNERATION POLICY AND PRACTICES (CONTINUED)

(c) Long-term incentive plan

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

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

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

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

The following page provides the key details and movements of all key management personnel performance rights applicable to the financial year ended 30 June 2026.

CALENDAR YEAR ISSUED	TRANCHE	GRANT DATE	VESTING DATE	EXPIRY DATE	GRANT DATE FAIR VALUE	VESTING CONDITIONS	PERFORMANCE PERIOD[1]	MOVEMENTS				
								1 JULY 2025	ISSUED	EXERCISED	EXPIRED / FORFEITED[2]	30 JUNE 2026
2025	1	12/09/2025	30/09/2028	12/09/2030	$1.25	FY26 SP	1 year[1]	–	28,527	–	–	28,527
2025	2	12/09/2025	30/09/2028	12/09/2030	$1.30	FY27 SP	2 years[1]	–	28,527	–	–	28,527
2025	3	12/09/2025	30/09/2028	12/09/2030	$1.34	FY28 SP	3 years[1]	–	28,527	–	–	28,527
2025	4	14/11/2025	14/11/2028	14/11/2030	$2.29	FY26 SP	1 year[1]	–	44,372	–	–	44,372
2025	5	14/11/2025	14/11/2028	14/11/2030	$2.15	FY27 SP	2 years[1]	–	44,372	–	–	44,372
2025	6	14/11/2025	14/11/2028	14/11/2030	$2.13	FY28 SP	3 years[1]	–	44,372	–	–	44,372
2024	1	27/09/2024	30/09/2027	27/09/2029	$0.26	FY25 SP	1 year[1]	77,035	–	–	–	77,035
2024	2	27/09/2024	30/09/2027	27/09/2029	$0.19	FY26 SP	2 years[1]	77,035	–	–	–	77,035
2024	3	27/09/2024	30/09/2027	27/09/2029	$0.15	FY27 SP	3 years[1]	77,035	–	–	–	77,035
2024	4	20/11/2024	19/11/2027	19/11/2029	$0.95	FY25 SP	1 year[1]	119,822	–	–	–	119,822
2024	5	20/11/2024	19/11/2027	19/11/2029	$0.69	FY26 SP	2 years[1]	119,822	–	–	–	119,822
2024	6	20/11/2024	19/11/2027	19/11/2029	$0.55	FY27 SP	3 years[1]	119,822	–	–	–	119,822
2023	2	30/11/2023	30/09/2026	30/11/2028	$0.19	FY25 SP	2 years[1]	184,331	–	–	–	184,331
2023	3	30/11/2023	30/09/2026	30/11/2028	$0.15	FY26 SP	3 years[1]	184,331	–	–	–	184,331
2022	3	20/09/2022	30/09/2025	20/09/2027	$0.15	FY25 SP	3 years[1]	197,162	–	–	(197,162)	–
								1,156,395	**218,697**	**–**	**(197,162)**	**1,177,930**

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

2 Where performance rights of a particular calendar year offer have not met all vesting conditions, they will be forfeited in the financial year that the final vesting date of that offer has passed, therefore the remaining performance with a final vesting condition of FY25 will be forfeited in FY26.

REMUNERATION REPORT (AUDITED)

3 EXECUTIVE REMUNERATION POLICY AND PRACTICES (CONTINUED)

2026 ISSUED PERFORMANCE RIGHTS

1	VESTING DATE	**Tranches 1, 2 and 3 –** 30 September 2028 **Tranches 4, 5 and 6 –** 14 November 2028
2	VESTING CONDITIONS	**Tranches 1 and 4** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $2.90 **Tranches 2 and 5** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $3.20 **Tranches 3 and 6** The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $3.50 **Additional vesting terms** The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	EXPIRY DATE	5 years from the date the Performance rights were issued.

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

4 NON-EXECUTIVE DIRECTOR REMUNERATION POLICY AND PRACTICES

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

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

REMUNERATION REPORT (AUDITED)

5 OVERVIEW OF GROUP PERFORMANCE

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

	30 JUN 2026	30 JUN 2025	30 JUN 2024	30 JUN 2023	30 JUN 2022
Revenue ($'000)	503,919	431,268	481,644	475,452	336,851
Operating EBIT[1] ($'000)	67,210	41,770	39,678	21,910	21,430
NPAT ($'000)	40,557	22,716	10,282	3,123	7,659
Dividends paid (cents per share)	3.2	2.5	0.0	0.0	0.0
Basic Earnings per share (cents)	20.5	12.1	5.4	1.7	4.1
Share price (cents per share)	477	229	77	80	111

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

6 EMPLOYMENT CONTRACTS OF KEY MANAGEMENT PERSONNEL

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

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

EXECUTIVE KMP	ROLE	CONTRACT DURATION	NOTICE PERIOD	TERMINATION PAYMENTS APPLICABLE[1]	ANNUAL BASE SALARY (EXCLUSIVE OF SUPERANNUATION) $
Cameron Coleman	MD	Unlimited	12 months (Wagner's notice) / 6 months (employee's notice)	Applicable notice period	720,000
Fergus Hume	CFO	Unlimited	6 months	Notice period	430,545

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

REMUNERATION REPORT (AUDITED)

7 DETAILS OF REMUNERATION

(a) Performance against STI plan

For the executive KMP members, the applicable STI award payable against the performance of the Group's EBIT for the financial year ended 30 June 2026 was:

EXECUTIVE KMP	MAXIMUM 'AT-RISK'	% OF MAXIMUM STI AWARDED / PAYABLE	% OF STI FORFEITED	ESTIMATE OF MAXIMUM TOTAL VALUE $
Cameron Coleman	50% of base salary	100%	0%	334,838
Fergus Hume	50% of base salary	100%	0%	215,272

(b) Director and executive KMP remuneration

Details of the remuneration of Directors and other key management personnel of the Company in respect to their terms as a KMP outlined above, for the financial years ended 30 June 2026 and 30 June 2025 are set out in the tables on the following tables:

	SHORT-TERM			POST-EMPLOYMENT	LONG TERM	EQUITY BASED BENEFITS		
FINANCIAL YEAR ENDED 30 JUNE 2026	SALARY AND FEES[1] $	STI AWARDED[2] $	NON-CASH BENEFITS[5] $	SUPER-ANNUATION $	LONG SERVICE LEAVE[3] $	SHARE BASED PAYMENTS[4] $	TOTAL REMUNERATION $	PERFORMANCE RELATED %
Non-executive Directors								
Denis Wagner	230,000	–	–	–	–	–	230,000	–
John Wagner	115,000	–	–	–	–	–	115,000	–
Ross Walker	115,000	–	–	–	–	–	115,000	–
Allan Brackin	115,000	–	–	–	–	–	115,000	–
Executive KMP's								
Cameron Coleman[6]	699,221	334,838	7,117	30,000	58,552	224,077	1,353,805	41.28
Fergus Hume[7]	483,986	215,272	–	30,000	15,189	74,637	819,084	35.39
Total Directors' and Executive remuneration	**1,758,207**	**550,110**	**7,117**	**60,000**	**73,741**	**298,714**	**2,747,889**	**30.89**

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

2 STI bonus is for performance during the respective financial year using the criteria set out on page 24. STI's awarded is paid in two equal tranches over a one-year period, with outstanding amounts forfeited should the employee terminate their contract. The STI will be payable in the 2027 financial year.

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

4 This reflects the value of issued performance rights recognised during the year.

5 Non-cash benefits relates to motor vehicle allowance.

6 Salary and fees for Cameron Coleman are lower than the reported base salary in section 6 due to an increase in base salary effective from 1 November 2025.

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

REMUNERATION REPORT (AUDITED)

7 DETAILS OF REMUNERATION (CONTINUED)

FINANCIAL YEAR ENDED 30 JUNE 2025	SHORT-TERM			POST-EMPLOYMENT	LONG TERM	EQUITY BASED BENEFITS		
	SALARY AND FEES[1]	STI AWARDED[2]	NON-CASH BENEFITS[5]	SUPER-ANNUATION	LONG SERVICE LEAVE[3]	SHARE BASED PAYMENTS[4]	TOTAL REMUNERATION	PERFORMANCE RELATED
	$	$	$	$	$	$	$	%
Non-executive Directors								
Denis Wagner	230,000	–	–	–	–	–	230,000	–
John Wagner	115,000	–	–	–	–	–	115,000	–
Lynda O'Grady[7]	21,083	–	–	–	–	–	21,083	–
Ross Walker	115,000	–	–	–	–	–	115,000	–
Allan Brackin[8]	47,917	–	–	–	–	–	47,917	–
Executive KMP's								
Cameron Coleman[6]	699,490	205,489	9,743	27,500	49,491	166,698	1,158,411	32.13
Fergus Hume[6]	464,258	132,112	21,348	27,500	20,024	54,176	719,418	25.89
Total Directors' and Executive remuneration	**1,692,748**	**337,601**	**31,091**	**55,000**	**69,515**	**220,874**	**2,406,829**	**23.20**

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

2 STI bonus is for performance during the respective financial year using the criteria set out on page 24. STI's awarded is paid in two equal tranches over a one-year period, with outstanding amounts forfeited should the employee terminate their contract. The STI will be payable in the 2026 financial year.

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

4 This reflects the value of issued performance rights recognised during the year.

5 Non-cash benefits relates to motor vehicle allowance.

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

7 Lynda O'Grady resigned on the 22 August 2024.

8 Allan Brackin was appointed on the 1 February 2025.

REMUNERATION REPORT (AUDITED)

8 EQUITY INSTRUMENTS HELD BY KEY MANAGEMENT PERSONNEL

(a) Ordinary shares

The movement in number of ordinary shares in Wagners Holding Company Limited held directly, indirectly, or beneficially, by each key management person during the 2026 financial year, is as follows:

KEY MANAGEMENT PERSON	OPENING BALANCE	PURCHASES ON MARKET	PURCHASES OFF MARKET	LTI RIGHTS EXERCISED	SHARE DISPOSALS	CLOSING BALANCE
Denis Wagner[1]	37,364,531	86,047	–	–	(14,201,056)	23,249,522
John Wagner[1]	36,614,431	–	–	–	(14,201,056)	22,413,375
Ross Walker	200,000	–	–	–	–	200,000
Allan Brackin	100,000	–	–	–	–	100,000
Cameron Coleman	299,165	–	–	–	–	299,165
Fergus Hume	144,489	–	–	–	–	144,489
Total	**74,722,616**	**86,047**	–	–	**(28,402,112)**	**46,406,551**

1 The Share disposals includes 14,201,056 shares sold by Wagners Property Operations Pty Ltd.

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

The following LTI performance rights were issued during the financial year ended 30 June 2026 (2025: 590,571).

	MOVEMENTS				
KEY MANAGEMENT PERSON	1 JULY 2025	GRANTED	EXERCISED	EXPIRED/ FORFEITED	30 JUNE 2026
Cameron Coleman	697,862	133,116	–	(120,114)	710,864
Fergus Hume	458,533	85,581	–	(77,048)	467,066
Total	**1,156,395**	**218,697**	–	**(197,162)**	**1,177,930**

No performance rights were exercisable at 30 June 2026 (2025: none).

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

KEY MANAGEMENT PERSON	30 JUN 2026 $	30 JUN 2025 $
Cameron Coleman	291,213	262,746
Fergus Hume	110,919	46,313

REMUNERATION REPORT (AUDITED)

9 OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

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

There were no loans issued to any key management personnel, or their related parties during the financial year ended 30 June 2026.

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

Directors and related parties

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

DESCRIPTION	2026 REVENUE/ (COSTS) $	2026 OWED/ (OWING)[1] $	2025 REVENUE/ (COSTS) $	2025 OWED/ (OWING) $
Sale of materials and services	5,947,420	399,037	2,217,628	177,320
Payments for rent of property and plant[2]	(7,584,414)	–	(8,075,475)	–
Payments for material royalties, wharfage and other	(6,293,356)	(562,248)	(4,072,536)	(208,213)
Totals	**(7,930,350)**	**(163,211)**	**(9,930,383)**	**(30,893)**

DESCRIPTION	2026 ASSET PURCHASE $	2025 ASSET PURCHASE $
Land Purchase – 51 Computer Road, Yatala[3]	(6,486,100)	–
Totals	**(6,486,100)**	–

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

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

DESCRIPTION	30 JUN 2026 $	30 JUN 2025 $
Right-of-use asset	74,498,821	111,031,119
Lease liability	(91,013,799)	(131,573,143)

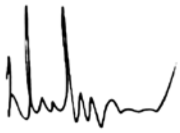
All lease liabilities relate to existing leases with related parties and no new lease transactions were entered into with related parties in the period 1 July 2025 to 30 June 2026, however there were changes in ownership of four properties as the related parties sold the properties. Three of these properties were sold to non-related third parties, the last sold to the Group as detailed below (51 Computer Road Yatala)

3 Land purchase – 51 Computer Road, Yatala: During the year ended 30 June 2026, the Group terminated a lease arrangement and subsequently acquired the land previously owned by a related party. The associated movements in right-of-use assets and lease liabilities are disclosed in Notes 10 and 15, respectively. The land was acquired at an independently assessed market value of $6,486,100, which has been recognised within Land, Improvements and Buildings additions in Note 9. As the acquisition was with a related party, the transaction has been separately disclosed as a related party transaction.

This ends the Audited Remuneration Report.

DIRECTORS' REPORT

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



Mr Denis Wagner
Chairman
Dated at Brisbane, Queensland on 18 August 2026.

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor of Wagners Holding Company Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 18 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Revenue from contracts with customers	3(a)	503,919	431,268
Other income	3(b)	5,767	4,818
Costs of goods sold	4(d)	(265,035)	(212,856)
Employee benefits expense	4(a)	(73,812)	(73,270)
Depreciation – right-of-use assets	4(e)	(5,395)	(5,964)
Depreciation and amortisation expense – other	4(e)	(16,437)	(18,389)
Finance costs – lease liabilities	15	(5,570)	(5,772)
Net finance cost – other	4(b)	(3,525)	(5,631)
Contract work and purchased services		(15,987)	(15,414)
Repairs and maintenance		(39,320)	(41,553)
Transport and travel		(14,925)	(12,881)
Fair value adjustment on derivative instruments	16	40	2,437
Impairment of trade receivables	7(a)	(79)	(240)
Other expenses	4(c)	(11,565)	(13,989)
Profit before income tax		**58,076**	**32,564**
Income tax expense	5	(17,519)	(9,848)
Profit attributable to equity holders of the parent		**40,557**	**22,716**
Other comprehensive income (net of tax)			
Items that may be reclassified to profit or loss			
Adjustment from translation of foreign controlled entities, net of tax	19	(1,313)	1,327
		(1,313)	1,327
Total comprehensive income attributable to equity holders of the parent		**39,244**	**24,043**

EARNINGS PER SHARE		CENTS	CENTS
Basic earnings per share	21	20.5	12.1
Diluted earnings per share	21	20.1	11.8

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Current Assets			
Cash and cash equivalents	6	20,612	23,017
Trade and other receivables	7	76,494	59,157
Inventories	8	38,630	39,149
Derivative instruments	16	653	613
Other assets		1,823	2,167
Total Current Assets		**138,212**	**124,103**
Non-current Assets			
Other financial assets		6	6
Property, plant and equipment	9	210,208	177,365
Right-of-use assets	10	103,446	111,615
Intangible assets	11	1,807	1,926
Deferred tax assets	12	3,730	2,545
Total Non-current Assets		**319,197**	**293,457**
Total Assets		**457,409**	**417,560**
Current Liabilities			
Trade and other payables	13	63,942	49,455
Borrowings	14	9,629	7,964
Lease liabilities	15	8,489	8,505
Current tax liabilities		12,293	12,065
Provisions	17	13,119	10,520
Total Current Liabilities		**107,472**	**88,509**
Non-current Liabilities			
Borrowings	14	11,739	49,060
Lease liabilities	15	118,454	123,697
Provisions	17	2,141	1,830
Total Non-current Liabilities		**132,334**	**174,587**
Total Liabilities		**239,806**	**263,096**
Net Assets		**217,603**	**154,464**
Equity			
Issued capital	18	441,062	412,062
Pre IPO distributions to related entities		(354,613)	(354,613)
Reserves	19	550	1,032
Retained earnings		130,604	95,983
Total Equity		**217,603**	**154,464**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTE	SHARE CAPITAL $'000	PRE IPO DISTRIBUTIONS TO RELATED ENTITIES $'000	RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 1 July 2024		**411,564**	**(354,613)**	**273**	**77,340**	**134,564**
Profit for the financial year 30 June 2025		–	–	–	22,716	22,716
Exchange differences from translation of foreign controlled entities		–	–	1,327	–	1,327
Total comprehensive income for the financial year		**–**	**–**	**1,327**	**22,716**	**24,043**
Exercise of employee performance rights	19(a)	–	–	(498)	498	–
Transactions with owners in their capacity as owners:						
Recognition of share-based payments	19(a)	–	–	542	–	542
Transfer share based payments to retained earnings	19(a)	–	–	(612)	120	(492)
Issued shares on exercise of employee performance rights	18(b)	498	–	–	–	498
Dividends declared		–	–	–	(4,690)	(4,690)
Balance at 30 June 2025		**412,062**	**(354,613)**	**1,032**	**95,983**	**154,464**
Profit for the financial year 30 June 2026		–	–	–	40,557	40,557
Exchange differences from translation of foreign controlled entities		–	–	(1,313)	–	(1,313)
Total comprehensive income for the financial year		**–**	**–**	**(1,313)**	**40,557**	**39,244**
Transactions with owners in their capacity as owners:						
Recognition of share-based payments	19(a)	–	–	917	–	917
Transfer share-based payments to retained earnings	19(a)	–	–	(86)	86	–
New shares issued (net of share issue costs)	18(b)	28,683	–	–	–	28,683
Deferred tax equity	18(b)	317	–	–	–	317
Dividends declared	20	–	–	–	(6,022)	(6,022)
Balance at 30 June 2026		**441,062**	**(354,613)**	**550**	**130,604**	**217,603**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		537,589	486,336
Payments to suppliers and employees (inclusive of GST)		(448,450)	(418,126)
Interest received		484	478
Dividends received		1,189	1,091
Finance costs		(9,572)	(11,910)
Income tax paid		(18,159)	(2,412)
Net cash provided by operating activities	22(a)	**63,081**	**55,457**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		2,775	3,452
Payments for property, plant and equipment	9(a)	(51,166)	(36,581)
Net cash used in investing activities		**(48,391)**	**(33,129)**
Cash flows from financing activities			
Proceeds from borrowings	22(b)	14,234	14,458
Proceeds from issue of new shares		28,683	498
Employee rights vesting		–	(498)
Dividends paid		(6,022)	(4,690)
Repayment of lease liabilities	22(b)	(3,068)	(4,611)
Repayment of borrowings	22(b)	(49,890)	(23,719)
Net cash used in financing activities		**(16,063)**	**(18,562)**
Net (decrease)/increase in cash and cash equivalents		**(1,373)**	**3,766**
Cash at beginning of financial year		23,017	18,661
Effect of currency translation on cash and cash equivalents		(1,032)	590
Cash at end of financial year	6	**20,612**	**23,017**

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of Wagners Holding Company Limited and its subsidiaries (together, the 'Group' or 'Consolidated Entity') for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 18 August 2026.

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

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

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

(a) Basis of preparation

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

(i) Basis of measurement and reporting convention

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

(ii) New and revised accounting standards adoption

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

(iii) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates. Areas where assumptions and estimates are significant to the financial statements, or involving a higher degree of judgement due to complexity are as follows:

Impairment of non-financial assets

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

(b) Revenue recognition

Sale of materials and goods

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

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

Provision of services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Infrastructure and mining project services

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

Construction contracts

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

Dividends and interest

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

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

Contract assets and contract liabilities

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

(c) Income tax

Tax consolidation group

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

(d) Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

All property, plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

Estimated useful lives for each class of depreciable asset are as follows:

Land improvements and buildings	5 – 30 years
Plant and equipment	2 – 30 years
Motor vehicles	4 – 15 years

(f) Foreign currency transactions and balances

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

(g) Trade and other receivables

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

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

(h) Trade and other payables

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

(i) Borrowings

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

(j) Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars where noted ($'000), or in certain cases the nearest dollar, under the option available to the Company under *ASIC Legislative (Rounding in Financial/Directors' Reports) Instrument 2026/183*. The Company is an entity to which this legislative instrument applies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Parent entity financial information

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

(l) Leases

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

(m) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SEGMENT REPORTING

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

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

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

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

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

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

Reconciliations of reportable segment revenues and profit or loss

YEAR ENDED 30 JUNE 2026	CM $'000	PROJECTS $'000	CFT $'000	OTHER $'000	TOTAL $'000
Segment revenue	328,904	82,227	93,439	86	**504,656**
Inter-segment elimination	(719)	(18)	–	–	**(737)**
Revenue from contracts with customers	**328,185**	**82,209**	**93,439**	**86**	**503,919**
Other income	1,695	–	1,331	2,741	**5,767**
Total income for the year	**329,880**	**82,209**	**94,770**	**2,827**	**509,686**
Significant Items					
Cost of Sales	185,320	10,711	68,972	31	265,034
Employee Benefits	30,064	30,430	3,044	10,274	73,812
Depreciation and Amortisation	15,670	4,379	1,528	435	22,012
Profit/(loss) before interest and income tax	**55,991**	**8,139**	**18,116**	**(15,115)**	**67,131**
Finance costs					(9,579)
Fair value adjustment on derivatives					40
Interest income					484
Income tax expense					(17,519)
Profit for the year					**40,557**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SEGMENT REPORTING (CONTINUED)

Reconciliations of reportable segment revenues and profit or loss

YEAR ENDED 30 JUNE 2025	CM $'000	PROJECTS $'000	CFT $'000	OTHER $'000	TOTAL $'000
Segment revenue	257,687	105,707	68,449	159	**432,002**
Inter-segment elimination	(715)	(18)	–	(1)	**(734)**
Revenue from contracts with customers	**256,972**	**105,689**	**68,449**	**158**	**431,268**
Other income	1,716	9	8	3,085	**4,818**
Total income for the year	**258,688**	**105,698**	**68,457**	**3,243**	**436,086**
Significant Items					
Cost of Sales	144,613	18,735	49,449	**56**	212,854
Employee Benefits	23,286	36,331	4,356	9,296	73,270
Depreciation and Amortisation	15,331	6,469	2,104	449	24,353
Profit/(loss) before interest and income tax	**39,474**	**6,924**	**9,801**	**(14,669)**	**41,530**
Finance costs					(11,881)
Fair value adjustment on derivatives					2,437
Interest income					478
Income tax expense					(9,848)
Profit for the year					**22,716**

Major customers

The Group has a number of customers to whom it provides both materials and services. The Group supplies one external customer (2025: one) in the CM segment who accounts for 10% of external revenue (2025: 11%).

Geographical information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 REVENUE

(a) Revenue from contracts with customers

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Sale of goods		397,535	334,781
Provision of services		106,384	96,487
Total revenue from contracts with customers		**503,919**	**431,268**

$1.975 million of revenue was recognised in the current financial year from satisfied performance obligations outstanding at the end of the previous reporting period.

(b) Other income

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Profit on sale of property, plant and equipment		2,393	2,062
Dividends received		1,189	1,091
Rent and hire received		528	597
Other income		1,657	1,068
Total other income		**5,767**	**4,818**

(c) Disaggregation of revenue

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

	30 JUNE 2026				30 JUNE 2025			
	CM $'000	PROJECTS $'000	CFT $'000	OTHER $'000	CM $'000	PROJECTS $'000	CFT $'000	OTHER $'000
Australia								
Point-in-time	328,185	82,209	64,076	–	256,305	105,689	32,079	–
Over-time	–	–	15,300	–	667	–	27,041	–
United States								
Over-time	–	–	8,875	–	–	–	4,506	–
New Zealand								
Point-in-time	–	–	5,260	–	–	–	4,823	–
United Kingdom								
Point-in-time	–	–	–	13	–	–	–	158
Total point-in-time	**328,185**	**82,209**	**69,336**	**13**	**256,305**	**105,689**	**36,902**	**158**
Total over-time	**–**	**–**	**24,175**	**–**	**667**	**–**	**31,547**	**–**
Revenue from contracts	**328,185**	**82,209**	**93,511**	**13**	**256,972**	**105,689**	**68,449**	**158**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 PROFIT OR LOSS ITEMS

Profit for the following year included the following specific items:

(a) Expenses

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Employee benefits expense (i)		64,634	64,992
Defined contributions plans (ii)		8,262	7,736
Performance rights expense (iii)	26	916	542
		73,812	**73,270**

(i) Excludes the Group's defined contributions paid for its employees and performance rights.

(ii) Defined contributions plan is the compulsory superannuation payable on employee salaries and wages.

(iii) Performance rights expense is recognised based on probability of vesting conditions being met.

(b) Net finance costs

	30 JUN 2026 $'000	30 JUN 2025 $'000
Interest income	(484)	(478)
Interest costs and facility fees	3,628	5,250
Other finance cost	381	859
	3,525	**5,631**

(c) Other expenses

	30 JUN 2026 $'000	30 JUN 2025 $'000
Rent and hire costs	4,911	7,522
Freight and postal costs	2,727	2,422
Other expenses	3,927	4,045
	11,565	**13,989**

(d) Cost of goods sold

Cost of goods sold includes the values of **$174,867k** for the purchase cost of inventory and materials [2025: $142,587k], **$51,001k** [2025: $40,700k] for other direct costs and cartage on sales [freight of $45,371k (2025: $36,514k, royalties of $3,379k (2025: $2,509k) and drill and blast costs of $2,250k (2025: $1,677k)] and **$39,167k** (2025: $29,569k) for allocation of overheads [labour costs of $30,685k (2025: $24,183k) and other plant and equipment expenses of $8,482k (2025: $5,386k)] to produce inventory for sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 PROFIT OR LOSS ITEMS (CONTINUED)

(e) Depreciation and amortisation

DEPRECIATION – RIGHT OF USE ASSETS	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Amounts recognised through depreciation expense:			
Land and buildings		5,395	5,964
Total		5,395	5,964
Amounts recognised through inventory absorption:			
Land and buildings		1,101	856
Total		1,101	856
Total depreciation – right of use assets	**10(a)**	**6,496**	**6,820**

DEPRECIATION AND AMORTISATION EXPENSE – OTHER	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Amounts recognised through depreciation expense:			
Land improvements and buildings		529	1,223
Plant and equipment		10,269	10,732
Motor vehicles		5,520	6,315
Intangible assets		119	119
Total		16,437	18,389
Amounts recognised through inventory absorption:			
Land improvements and buildings		27	43
Plant and equipment		519	377
Motor vehicles		279	222
Total		825	642
Total depreciation and amortisation	**9(a), 11(a)**	17,262	**19,031**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 INCOME TAX

(a) Income tax expense

	30 JUN 2026 $'000	30 JUN 2025 $'000
The components of income tax expense comprise:		
Current tax on profits for the year	17,423	9,768
Adjustments for current tax of prior periods	–	87
Deferred tax expense/(benefit)	96	(7)
	17,519	**9,848**

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

	30 JUN 2026 $'000	30 JUN 2025 $'000
Profit before income tax expense	**58,076**	**32,564**
Prima facie tax payable using Australian tax rate of 30% (2025: 30%)	17,423	9,769
Adjusted for:		
Foreign tax rate differential	(87)	(110)
Offshore (non-Australian) tax losses not recognised in deferred taxes	516	490
Foreign exchange impacts on tax expense	(30)	(34)
Other net non-deductible/(non-assessable) items	(303)	(270)
Under/(over) provision from prior years	–	3
Income tax expense	**17,519**	**9,848**

6 CASH AND CASH EQUIVALENTS

	30 JUN 2026 $'000	30 JUN 2025 $'000
Cash on hand	5	5
Cash at bank	20,607	23,012
	20,612	**23,017**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 TRADE AND OTHER RECEIVABLES

	30 JUN 2026 $'000	30 JUN 2025 $'000
Current		
Trade receivables	72,752	57,283
Provision for expected credit loss of trade receivables	(1,725)	(1,646)
	71,027	**55,637**
Contract assets	5,159	2,546
Other receivables	308	974
	76,494	**59,157**

(a) Provision for expected credit losses of trade receivables

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

	30 JUN 2026 $'000	30 JUN 2025 $'000
Balance at beginning of period	1,646	1,481
Impairment expense recognised during the year	79	240
Receivables (written off) during the year as uncollectable	–	(75)
Balance at end of period	**1,725**	**1,646**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Ageing of trade receivables and contract assets

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

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

TRADE RECEIVABLE AGEING AS AT 30 JUNE 2026	EXPECTED LOSS RATE	GROSS TRADE RECEIVABLE AND CONTRACT ASSET $'000	LOSS ALLOWANCE $'000
Current[1]	0.5%	57,178	286
1 to 30 days past current	1.0%	11,488	115
31 to 60 days past current	5.0%	861	43
61 to 90 days past current	20.0%	1,104	221
90+ days past current	50.0%	2,120	1,060
Contract assets	0%	5,159	–
Balance at end of period		**77,910**	**1,725**

TRADE RECEIVABLE AGEING AS AT 30 JUNE 2025	EXPECTED LOSS RATE	GROSS TRADE RECEIVABLE AND CONTRACT ASSET $'000	LOSS ALLOWANCE $'000
Current[1]	0.5%	43,140	215
1 to 30 days past current	1.0%	10,145	101
31 to 60 days past current	5.0%	979	49
61 to 90 days past current	20.0%	763	153
90+ days past current	50.0%	2,256	1,128
Contract assets	0 %	2,546	–
Balance at end of period		**59,829**	**1,646**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group has not adjusted its expected loss rate in the financial year ended 30 June 2026 due to it seeing no current trend with its customers extending outside payment terms. In addition, the Group foresees continued significant Government backed spending in the construction and infrastructure sectors in the coming financial periods, particularly in Southeast Queensland.

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

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

8 INVENTORIES

	30 JUN 2026 $'000	30 JUN 2025 $'000
At cost		
Raw materials and stores	18,560	21,780
Work in progress	674	145
Finished goods	19,396	17,224
	38,630	**39,149**

The Group recognised $174.9 million inventory through profit or loss for the financial year ending 30 June 2026 (2025: $142.6 million).

9 PROPERTY, PLANT AND EQUIPMENT

	30 JUN 2026 $'000	30 JUN 2025 $'000
Land improvements and buildings		
Land improvements and buildings – at cost	57,442	47,585
Less accumulated depreciation	(10,400)	(9,921)
	47,042	**37,664**
Plant and equipment		
Plant and equipment – at cost	216,101	212,154
Less accumulated depreciation	(121,765)	(113,642)
	94,336	**98,512**
Motor vehicles		
Motor vehicles – at cost	71,786	74,004
Less accumulated depreciation	(41,773)	(43,434)
	30,013	**30,570**
Assets under construction – at cost	**38,817**	**10,619**
Total property, plant and equipment	**210,208**	**177,365**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in carrying amounts

FINANCIAL YEAR ENDED 30 JUNE 2026 $'000	LAND IMPROVEMENTS AND BUILDINGS	PLANT AND EQUIPMENT	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION	TOTAL
Opening net book value	37,664	98,512	30,570	10,619	177,365
Additions	9,470	5,429	5,184	31,083	51,166
Transfers from under construction	464	1,466	955	(2,885)	–
Exchange differences	–	–	(797)	–	(797)
Depreciation	(556)	(10,788)	(5,799)	–	(17,143)
Disposals	–	(283)	(100)	–	(383)
Closing net book value	**47,042**	**94,336**	**30,013**	**38,817**	**210,208**

FINANCIAL YEAR ENDED 30 JUNE 2025 $'000	LAND IMPROVEMENTS AND BUILDINGS	PLANT AND EQUIPMENT	MOTOR VEHICLES	ASSETS UNDER CONSTRUCTION	TOTAL
Opening net book value	18,890	105,102	28,773	7,478	160,243
Additions	19,704	1,992	5,462	9,423	36,581
Transfers from under construction	258	2,575	4,146	(6,979)	–
Exchange differences	78	428	1	697	1,204
Depreciation	(1,266)	(11,108)	(6,537)	–	(18,911)
Disposals	–	(477)	(1,275)	–	(1,752)
Closing net book value	**37,664**	**98,512**	**30,570**	**10,619**	**177,365**

As at 30 June 2026 the value of the Group's assets pledged as security was $20,378,239 (2025: $25,197,081).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 RIGHT-OF-USE ASSETS

	30 JUN 2026 $'000	30 JUN 2025 $'000
Land and buildings	138,485	141,778
Less accumulated depreciation	(35,039)	(30,163)
Total right-of-use assets	**103,446**	**111,615**

(a) Movements in carrying amounts

LAND AND BUILDINGS	30 JUN 2026 $'000	30 JUN 2025 $'000
Opening net book value	111,615	118,239
Modifications	866	196
Purchase of property – no longer leased[1]	(2,539)	–
Depreciation to profit or loss	(6,496)	(6,820)
Closing net book value	**103,446**	**111,615**

1 The Group purchased the Yatala concrete batch site during the period. This was previously leased from a related party. The details of the transaction can be found in Note 25. Related party transactions.

11 INTANGIBLE ASSETS

	30 JUN 2026 $'000	30 JUN 2025 $'000
Licenses		
Licenses – at cost	2,740	2,740
Less accumulated amortisation	(933)	(814)
	1,807	1,926
Total intangible assets	**1,807**	**1,926**

(a) Movements in carrying amounts

LICENSES	30 JUN 2026 $'000	30 JUN 2025 $'000
Opening net book value	1,926	2,045
Amortisation	(119)	(119)
Closing net book value	**1,807**	**1,926**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 DEFERRED TAX ASSETS AND LIABILITIES

(a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	ASSETS		LIABILITIES		NET ASSETS/(LIABILITIES)	
$'000	30 JUN 2026	30 JUN 2025	30 JUN 2026	30 JUN 2025	30 JUN 2026	30 JUN 2025
Inventories	–	–	(199)	(159)	(199)	(159)
Property, plant and equipment	129	131	(7,662)	(7,835)	(7,533)	(7,704)
Expected credit loss	442	488	–	–	442	488
Employee benefits	3,452	3,171	(26)	(181)	3,426	2,990
Derivative financial instruments	–	–	(195)	(182)	(195)	(182)
Provisions	449	158	–	–	449	158
Leases	38,865	39,662	(31,754)	(33,126)	7,111	6,536
Contract liabilities	592	589	–	–	592	589
Contract assets	–	–	(1,105)	(526)	(1,105)	(526)
Other items	557	512	(132)	(157)	425	355
DTA recognised in Equity	317	–	–	–	317	–
Deferred tax assets/(liabilities)	44,803	44,711	(41,073)	(42,166)	3,730	2,545
Set off deferred taxes	(41,073)	(42,166)	41,073	42,166	–	-
Net deferred tax assets	**3,730**	**2,545**	**–**	**–**	3,730	**2,545**

(b) Movement in temporary difference during the year

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

YEAR ENDED 30 JUNE 2026 $'000	OPENING BALANCE	CHARGED/ CREDITED TO INCOME	CHARGED TO EQUITY	CLOSING BALANCE
Inventories	(159)	(40)	–	(199)
Property, plant and equipment	(7,704)	171	–	(7,533)
Expected credit loss	488	(46)	–	442
Employee benefits	2,990	436	–	3,426
Derivative financial instruments	(182)	(13)	–	(195)
Provisions	158	291	–	449
Leases	6,536	575	–	7,111
Contract liabilities	589	3	–	592
Contract assets	(526)	(579)	–	(1,105)
Other items	355	69	–	425
Equity	–	–	317	317
Net deferred tax assets	**2,545**	**867**	**317**	**3,730**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

YEAR ENDED 30 JUNE 2025 $'000	OPENING BALANCE	CHARGED/ CREDITED TO INCOME	EXCHANGE DIFFERENCES	CLOSING BALANCE
Inventories	(200)	41	–	(159)
Property, plant and equipment	(6,545)	(1,125)	(34)	(7,704)
Expected credit loss	343	145	–	488
Employee benefits	3,435	(445)	–	2,990
Derivative financial instruments	549	(731)	–	(182)
Provisions	304	(146)	–	158
Leases	6,193	343	–	6,536
Contract liabilities	–	589	–	589
Contract assets	(1,993)	1,467	–	(526)
Share based payments	160	(160)	–	–
Other items	326	29	–	355
Net deferred tax assets	**2,572**	**7**	(34)	**2,545**

13 TRADE AND OTHER PAYABLES

	30 JUN 2026 $'000	30 JUN 2025 $'000
Trade payables	29,011	19,366
Contract liabilities	1,975	1,975
Sundry payables and accrued expenses[1]	32,956	28,114
	63,942	**49,455**

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

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

	30 JUN 2026 $'000	30 JUN 2025 $'000
Accrued expenses	11,804	7,521
Goods Received Not Invoiced payables	13,405	14,685
GST/VAT payables	2,053	1,405
Payroll accruals and payables	5,694	4,503
	32,956	**28,114**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 BORROWINGS

	30 JUN 2026 $'000	30 JUN 2025 $'000
Current		
Secured liabilities		
Chattel mortgages	9,629	7,964
	9,629	**7,964**
Non-current		
Secured liabilities		
Finance facility	6,000	42,500
Chattel mortgages	5,739	6,560
	11,739	**49,060**
Total current and non-current secured liabilities:		
Finance facility[1]	6,000	42,500
Chattel mortgages[2]	15,368	14,524
	21,368	**57,024**

1 The products within the finance facility bear interest at the Bank Bill Swap Rate plus a predetermined margin.

Rates vary across the two club banks who cover the Group's finance facilities, and are affected by a number of factors including prior covenant ratios, date range within the facility agreements and the sub-facility being utilised.

In December 2025 facilities were agreed to with existing lenders NAB and HSBC. These facilities will expire in July 2028 and maintain both term debt and working capital facility limits, to a combined limit of $170 million. The repayment terms of these facilities is in arrears with interest calculated based on BBSW plus a margin.

As part of the extended facility agreement the Group must adhere to three covenants, a fixed charge cover ratio, debt to EBITDA ratio and a capitalisation ratio covenant. All covenants are tested and reported quarterly and have been complied with during the financial years ended 30 June 2026 and 30 June 2025. There is no risk that non-current liabilities not meeting covenants could become repayable within twelve months after the reporting period.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 LEASE LIABILITIES

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Current			
Lease liabilities		8,489	8,505
Non-current			
Lease liabilities		118,454	123,697
Total current and non-current lease liabilities	22(b)	**126,943**	**132,202**

(a) Movements in carrying amounts

LEASE LIABILITIES	30 JUN 2026 $'000	30 JUN 2025 $'000
Opening net book value	132,202	136,617
Purchase of property – no longer leased[1]	(3,058)	–
Modifications	867	145
Interest expense	5,570	5,772
Lease repayments	(8,638)	(10,332)
Closing net book value	**126,943**	**132,202**

1 The Group purchased the Yatala concrete batch site during the period. This was previously leased from a related party. The details of the transaction can be found in Note 25. Related party transactions.

(b) Amounts recognised in profit or loss

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Interest expense on lease liabilities		5,570	5,721
Rent and hire expense – low value assets		773	687
Rent and hire expense – short-term		2,389	3,429
Total		**8,732**	**9,837**

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

(c) Extension options

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 DERIVATIVE INSTRUMENTS

	NOTE	30 JUNE 2026		30 JUNE 2025	
		CURRENT $'000	NON-CURRENT $'000	CURRENT $'000	NON-CURRENT $'000
Assets					
Foreign exchange forward contracts		653	–	613	–
Liabilities					
Foreign exchange forward contracts		–	–	–	–
		653	–	613	–
Total movement in Derivatives recognised through Profit or Loss		40	–	2,437	–

17 PROVISIONS

(a) Provision balances

	30 JUN 2026 $'000	30 JUN 2025 $'000
Current		
Employee benefits (i)	10,781	9,063
Other (ii)	2,338	1,457
	13,119	**10,520**
Non-current		
Employee benefits (i)	893	635
Make good provision (iii)	1,248	1,195
	2,141	**1,830**
Total Provision	**15,260**	**12,350**

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

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

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

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data and the expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and conditions which match, as closely as possible, the estimated future cash outflows.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 ISSUED CAPITAL

(a) Share capital

	30 JUN 2026 SHARES	30 JUN 2025 SHARES	30 JUN 2026 $'000	30 JUN 2025 $'000
Ordinary shares	**199,723,828**	**188,184,178**	**441,062**	**412,062**

(b) Movement in share capital

DATE	DETAILS	NO. OF SHARES	$'000
1 July 2024	Opening balance	187,618,665	411,564
25 September 2024	Issue of new shares to employee share trust	565,513	498
30 June 2025	**Closing balance**	**188,184,178**	**412,062**
11 September 2025	Issue of new shares for placement[1]	11,539,650	29,000
30 June 2026	**Closing balance**	**199,723,828**	**441,062**

1 Placement was for a gross amount of $30,003k, with costs of $1,320k and a deferred tax impact of $317k.

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

(c) Other securities issued

As part of the previously disclosed Long Term Incentive Plan (Omnibus Incentive Plan) for Company employees, the Company issued 789,102 performance rights on 12 September 2025 and 167,241 performance rights on 14 November 2025 (2025: 2,388,426) with more information to be found in Note 26.

(d) Pre IPO distributions of equity

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

(e) Capital risk management

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. At the end of the 2026 financial year net debt was $756k, decreasing from $34,008k in 2025, with the net debt to equity ratio decreasing from 22.0% to 0.3% respectively.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 RESERVES

	30 JUN 2026 $'000	30 JUN 2025 $'000
Share based payment reserve	1,370	539
Foreign exchange reserve	(820)	493
	550	**1,032**

(a) Movement in each class of reserve

	30 JUN 2026 $'000	30 JUN 2025 $'000
Share based payment reserve		
Opening balance	539	1,108
Share based payments fair value recognised in profit or loss	917	542
Payment to employee share trust for vested options	–	(498)
Transfer of exercised options to retained earnings	(86)	(613)
Closing balance	**1,370**	**539**
Foreign exchange reserve		
Opening balance	493	(835)
Exchange differences on translation of foreign operations, net of tax	(1,313)	1,328
Closing balance	**(820)**	**493**

(b) Details of reserves

(i) Share based payment reserve

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

(ii) Foreign exchange reserve

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

20 DIVIDENDS

(a) Dividends paid

There was a 3.2c fully franked dividend paid totaling $6,021,894 in the current financial year ended 30 June 2026 (2025: $4,690,471).

(b) Dividends proposed

A fully franked final dividend of 5.0c per share proposed to be paid as at the date of this report.

(c) Franking credits

The franking account balance available to the shareholders of the Company at year-end is $45.195 million (2025: $24.775 million). This balance includes adjustments made for franking credits/debits arising from the payment of estimated provision for 2026 income tax and payment of proposed final dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 EARNINGS PER SHARE

EARNINGS USED IN CALCULATING EARNINGS PER SHARE	30 JUN 2026 $'000	30 JUN 2025 $'000
Profit attributable to the ordinary equity holders of the Company	40,557	22,716

WEIGHTED AVERAGE NUMBER OF SHARES USED AS DENOMINATOR	30 JUN 2026 NO.	30 JUN 2025 NO.
Weighted average number of ordinary shares used in calculating basic earnings per share	197,415,898	188,049,384
Adjustment for calculation of diluted EPS:		
Performance rights on issue	4,536,317	4,585,016
Weighted average number of ordinary and potential ordinary shares used in calculating diluted earnings per share	201,952,215	192,634,400

BASIC AND DILUTED EARNINGS PER SHARE	30 JUN 2026 CENTS	30 JUN 2025 CENTS
Basic earnings per share	20.5	12.1
Diluted earnings per share	20.1	11.8

22 CASH FLOW INFORMATION

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

	30 JUN 2026 $'000	30 JUN 2025 $'000
Profit after income tax	40,557	22,716
Non-cash flows in profit		
Depreciation of property, plant and equipment	16,318	18,270
Depreciation of right-of-use assets	6,497	6,820
Amortisation of intangible assets	119	119
Fair value adjustment on derivative instruments	(40)	(2,438)
Net (gain)/loss on disposal of non-current assets	(2,393)	(2,061)
Performance rights expense	916	542
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(17,339)	9,362
Decrease in other assets	344	142
Decrease in inventories	1,344	1,259
Increase/(decrease) in trade and other payables	14,488	(5,160)
Increase in income taxes payable	228	7,409
(Decrease)/increase in deferred taxes payables	(868)	27
Increase/(decrease) in provisions	2,910	(1,550)
Net cash provided by operating activities	**63,081**	**55,457**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 CASH FLOW INFORMATION (CONTINUED)

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

YEAR ENDED 30 JUNE 2026 $'000	LEASE LIABILITIES	CHATTEL MORTGAGES	FINANCE FACILITY	TOTAL
Opening balance	132,202	14,524	42,500	189,226
Cash inflows	–	14,234	–	14,234
Cash outflows	(3,068)	(13,390)	(36,500)	(52,958)
Non-cash flows in financial liabilities				
Lease disposed due to property purchase	(3,058)	–	–	(3,058)
Lease liability modifications	867	–	–	867
Closing balance	**126,943**	**15,368**	**6,000**	**148,311**

YEAR ENDED 30 JUNE 2026 $'000	LEASE LIABILITIES	CHATTEL MORTGAGES	FINANCE FACILITY	DERIVATIVES HELD TO HEDGE BORROWINGS	TOTAL
Opening balance	136,617	13,784	52,500	2,475	205,376
Cash inflows	–	14,458	–	–	14,458
Cash outflows	(4,611)	(13,718)	(10,000)	–	(28,329)
Non-cash flows in financial liabilities					
Fair value change in derivatives	–	–	–	(2,475)	(2,475)
Lease liability changes	196	–	–	–	196
Closing balance	**132,202**	**14,524**	**42,500**	**–**	**189,226**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 FAIR VALUE MEASUREMENTS

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

(a) Fair value hierarchy

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

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

(b) Estimation of fair values

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

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

Fair value techniques and inputs are summarised as follows:

DESCRIPTION	FAIR VALUE HIERARCHY	NOTE	VALUATION TECHNIQUE AND INPUTS
Derivative instruments	Level 2	16	The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the reporting period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

(c) Recurring fair value measurements

AS AT 30 JUNE 2026	NOTE	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Foreign exchange forward contracts	16	–	653	–	653
		–	**653**	–	**653**

AS AT 30 JUNE 2025	NOTE	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Foreign exchange forward contracts	16	–	613	–	613
		–	**613**	–	**613**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 FINANCIAL RISK MANAGEMENT

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

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

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

(a) Credit risk

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

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

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

Credit risk exposures

The maximum exposure to credit risk at the end of the reporting period is equivalent to the carrying amount of trade receivables and cash and cash equivalents. The Group does not consider there to be any significant concentration of credit risk with any single/or group of customers. The Group derives revenue from one key customer (2025: one), which accounted for 10% of revenue for the financial year ended 30 June 2026 (2025: 11%). Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality, aggregates of such amounts are detailed in Note 7.

(b) Liquidity risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

AS AT 30 JUNE 2026	WITHIN 1 YEAR $'000	1 TO 5 YEARS $'000	OVER 5 YEARS $'000	TOTAL $'000
Trade and other payables	63,942	–	–	63,942
Chattel mortgages	10,800	6,656	–	17,456
Finance facility	355	6,000	–	6,355
Lease liabilities	8,657	35,569	167,364	211,590
	83,754	**48,225**	**167,364**	**299,343**

AS AT 30 JUNE 2025	WITHIN 1 YEAR $'000	1 TO 5 YEARS $'000	OVER 5 YEARS $'000	TOTAL $'000
Trade and other payables	49,455	–	–	49,455
Chattel mortgages	8,604	7,525	–	16,129
Finance facility	2,429	42,500	–	44,929
Lease liabilities	8,673	35,557	179,006	223,236
	69,161	**85,582**	**179,006**	**333,749**

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

	AS AT 30 JUNE 2026		AS AT 30 JUNE 2025	
	DRAWN $'000	AVAILABLE $'000	DRAWN $'000	AVAILABLE $'000
Expiring within one year	–	–	–	–
Expiring beyond one year	6,000	164,000	42,500	102,500
	6,000	**164,000**	**42,500**	**102,500**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

(i) Interest rate risk

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

Interest rate swaps

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The notional principal amounts of the swap contracts approximate the Group's borrowing facilities, as described above. The net interest payment, or receipt settlements of the swap contracts occur every 30 to 90 days and correspond with interest payment dates on the borrowings.

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

Sensitivity analysis

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

	IMPACT ON POST TAX PROFIT	
	30 JUN 2026 $'000	30 JUN 2025 $'000
+100bp variability in interest rate	(39)	(180)
-100bp variability in interest rate	39	180

(ii) Foreign exchange risk

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

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

Foreign exchange forward contracts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

	NOTIONAL AMOUNT		AVERAGE EXCHANGE RATES	
	30 JUN 2026 $'000	30 JUN 2025 $'000	30 JUN 2026 $	30 JUN 2025 $
Buy USD / sell AUD				
Settlement within six months	24,635	23,945	0.6986	0.6639
Settlement between six and twelve months	3,000	11,500	0.6887	0.6589
	27,635	**35,445**	**0.6945**	**0.6623**

	NOTIONAL AMOUNT		AVERAGE EXCHANGE RATES	
	30 JUN 2026 $'000	30 JUN 2025 $'000	30 JUN 2026 $	30 JUN 2025 $
Sell USD / sell AUD				
Settlement within six months	3,000	–	0.6720	–
Settlement between six and twelve months	600	–	0.6720	–
	3,600	**–**	**0.6720**	**–**

Sensitivity analysis

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

	IMPACT ON POST TAX PROFIT	
	30 JUN 2026 $'000	30 JUN 2025 $'000
+10% AUD/USD exchange rate	3,816	3,266
-10% AUD/USD exchange rate	(4,664)	(4,030)

(iii) Other price risk

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

The Group's exposure to commodity price risk arises from commercial transactions required for the operations of the business. To manage its commodity price risk the Group enters into fixed price contracts with its main suppliers for raw materials in its cement business. There are no derivative asset or liabilities in relation to commodity prices at year end, and so any commodity price movement would not impact reported profit for the year ended 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 RELATED PARTY TRANSACTIONS

(a) Parent entity

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

(b) Controlled entities

Interests in controlled entities are set out in Note 27.

(c) Key management personnel

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

	30 JUN 2026 $	30 JUN 2025 $
Short-term employee benefits	2,315,434	2,061,440
Post-employment benefits	60,000	55,000
Long-term employee benefits	73,741	69,515
Share based payments	298,714	220,874
	2,747,889	**2,406,829**

Further disclosures relating to key management personnel compensation are set out in the Remuneration report, which can be found on pages 22 to 31 of the Directors' Report.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with other related parties

Directors and related parties

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

DESCRIPTION	2026 REVENUE/ (COSTS) $	2026 OWED/ (OWING)[1] $	2025 REVENUE/ (COSTS) $	2025 OWED/ (OWING) $
Sale of materials and services	5,947,420	399,037	2,217,628	177,320
Payments for rent of property and plant[2]	(7,584,414)	–	(8,075,475)	–
Payments for material royalties, wharfage and other	(6,293,356)	(562,248)	(4,072,536)	(208,213)
Totals	**(7,930,350)**	**(163,211)**	**(9,930,383)**	**(30,893)**

DESCRIPTION	2026 ASSET PURCHASE $	2025 ASSET PURCHASE $
Land Purchase – 51 Computer Road, Yatala[3]	(6,486,100)	–
Totals	**(6,486,100)**	–

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

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

DESCRIPTION	30 JUN 2026 $	30 JUN 2025 $
Right-of-use asset	74,498,821	111,031,119
Lease liability	(91,013,799)	(131,573,143)

All lease liabilities relate to existing leases with related parties and no new lease transactions were entered into with related parties in the period 1 July 2025 to 30 June 2026, however there were changes in ownership of four properties as the related parties sold the properties. Three of these properties were sold to non-related third parties, the last sold to the Group as detailed below (51 Computer Road Yatala).

3 Land purchase – 51 Computer Road, Yatala: During the year ended 30 June 2026, the Group terminated a lease arrangement and subsequently acquired the land previously owned by a related party. The associated movements in right-of-use assets and lease liabilities are disclosed in Notes 10 and 15, respectively. The land was acquired at an independently assessed market value of $6,486,100, which has been recognised within Land, Improvements and Buildings additions in Note 9. As the acquisition was with a related party, the transaction has been separately disclosed as a related party transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 SHARE BASED PAYMENTS

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

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

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

(a) Expenses recognised through profit or loss

The total expense for share based payment recognised through Profit or Loss for the financial year 30 June 2026 was an expense of $915,685 (2025: $542,108). The expense was calculated based on the probability of vesting conditions being met and the fair value of options granted. No vesting conditions were met this financial year.

(b) Overall performance rights movements

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

CALENDAR YEAR ISSUED	TRANCHE	VESTING DATE	EXPIRY DATE	PERFORMANCE PERIOD[1]	1 JULY 2025	ISSUED	EXERCISED	EXPIRED/ FORFEITED[2]	30 JUNE 2026
2025	1	30 Sep 2028	12 Sep 2030	1 year	–	274,409	–	–	274,409
2025	2	30 Sep 2028	12 Sep 2030	2 years	–	274,409	–	–	274,409
2025	3	30 Sep 2028	12 Sep 2030	3 years	–	274,409	–	–	274,409
2025	4	14 Nov 2028	14 Nov 2030	1 year	–	44,372	–	–	44,372
2025	5	14 Nov 2028	14 Nov 2030	2 years	–	44,372	–	–	44,372
2025	6	14 Nov 2028	14 Nov 2030	3 years	–	44,372	–	–	44,372
2024	1	30 Sep 2027	27 Sep 2029	1 year	676,320	–	–	–	676,320
2024	2	30 Sep 2027	27 Sep 2029	2 years	676,320	–	–	–	676,320
2024	3	30 Sep 2027	27 Sep 2029	3 years	676,320	–	–	–	676,320
2024	4	19 Nov 2027	19 Nov 2029	1 year	119,822	–	–	–	119,822
2024	5	19 Nov 2027	19 Nov 2029	2 years	119,822	–	–	–	119,822
2024	6	19 Nov 2027	19 Nov 2029	3 years	119,822	–	–	–	119,822
2023	2	30 Sep 2026	30 Nov 2028	2 years	528,856	–	–	–	528,856
2023	3	30 Sep 2026	30 Nov 2028	3 years	528,856	–	–	–	528,856
2022	3	30 Sep 2025	20 Sep 2027	3 years	570,624	–	–	(570,624)	–
					4,016,762	**956,343**	**0**	**(570,624)**	**4,402,481**

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

2 Where performance rights of a particular calendar year offer have not met all vesting conditions, they will be forfeited in the financial year that the final vesting date of that offer has passed, therefore any the remaining performance rights with a final vesting condition of FY25 will be forfeited in FY26.

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 3.3 years.
The performance options outstanding have no exercise price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 SHARE BASED PAYMENTS (CONTINUED)

(c) Performance rights granted vesting conditions and fair values

2026 ISSUED PERFORMANCE RIGHTS

1	**VESTING DATE**	**TRANCHE 1, 2 AND 3** – 30 September 2028
		TRANCHE 4, 5 AND 6 – 14 November 2028
2	**VESTING CONDITIONS**	**TRANCHE 1 AND TRANCHE 4** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $2.90
		TRANCHE 2 AND TRANCHE 5 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $3.20
		TRANCHE 3 AND TRANCHE 6 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2028, must be equal to or exceed $3.50
		ADDITIONAL VESTING TERMS The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	**EXPIRY DATE**	5 years from the date the Performance rights were issued.

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

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

2026 ISSUED PERFORMANCE RIGHTS

Inputs into pricing model	Tranche 1, 2 and 3	Tranche 4, 5 and 6
Grant Date	12 September 2025	14 November 2025
Exercise Price	$0.00	$0.00
Vesting Conditions	Refer above	Refer above
Share price at grant date	$2.55	$3.30
Fair value at grant date	Tranche 1 – $1.2921	Tranche 4 – $2.2879
	Tranche 2 – $1.3320	Tranche 5 – $2.1494
	Tranche 3 – $1.3758	Tranche 6 – $2.1257
Expiry date	12 September 2030	14 November 2030
Life of the instruments	5 years	5 years
Underlying share price volatility	50%	50%
Expected dividends	1.50%	1.50%
Risk free interest rate	3.425 %	3.774%
Pricing model	Monte Carlo	Monte Carlo

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 SHARE BASED PAYMENTS (CONTINUED)

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

2025 ISSUED PERFORMANCE RIGHTS

1	VESTING DATE	**TRANCHE 1, 2 AND 3** – 30 September 2027
		TRANCHE 4, 5 AND 6 – 19 November 2027
2	VESTING CONDITIONS	**TRANCHE 1 AND TRANCHE 4** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed $1.20
		TRANCHE 2 AND TRANCHE 5 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $1.80
		TRANCHE 3 AND TRANCHE 6 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2027, must be equal to or exceed $2.70
		ADDITIONAL VESTING TERMS The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	EXPIRY DATE	5 years from the date the Performance rights were issued.

2024 ISSUED PERFORMANCE RIGHTS

1	VESTING DATE	30 September 2026
2	VESTING CONDITIONS	**TRANCHE 1** The 10-working day volume weighted average price (VWAP) of the Wagners share price, after the release of the financial results for the period ended 30 June 2024, must be equal to or exceed $1.20
		TRANCHE 2 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2025, must be equal to or exceed $1.80
		TRANCHE 3 The 10-working day VWAP of the Wagners share price, after the release of the financial results for the period ended 30 June 2026, must be equal to or exceed $2.70
		ADDITIONAL VESTING TERMS The participant must be still employed at the Vesting Date for any options to be eligible to be vested.
3	EXPIRY DATE	5 years from the date the Performance rights were issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 SUBSIDIARIES AND CONTROLLED ENTITIES

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

		EQUITY HOLDING	
NAME OF ENTITY	COUNTRY OF INCORPORATION	30 JUNE 2026 %	30 JUNE 2025 %
Wagners Queensland Pty Ltd	Australia	100%	100%
Wagner Investments Pty Ltd	Australia	100%	100%
Wagners Flyash Pty Ltd	Australia	100%	100%
Wagners Australian Operations Pty Ltd	Australia	100%	100%
Wagners Concrete Pty Ltd	Australia	100%	100%
Wagners Quarries Pty Ltd	Australia	100%	100%
Wagners Transport Pty Ltd	Australia	100%	100%
Wagners Industrial Services Pty Ltd	Australia	100%	100%
Wagners Cement Pty Ltd	Australia	100%	100%
Wagners Charter Pty Ltd	Australia	100%	100%
Wagners International Operations Pty Ltd	Australia	100%	100%
Wagners Global Projects Sdn Bhd	Malaysia	100%	100%
Wagners Global Services (Malaysia) Sdn Bhd	Malaysia	100%	100%
Wagners Services Mozambique Limiteda	Mozambique	98.75%	98.75%
Wagners Global Services Mongolia LLC	Mongolia	100%	100%
Wagners Concrete Mongolia LLC	Mongolia	100%	100%
Wagners Composites Malaysia Sdn Bhd	Malaysia	100%	100%
Wagners Composite Fibre Technologies Pty Ltd	Australia	100%	100%
Wagners CFT Manufacturing Pty Ltd	Australia	100%	100%
Wagners EFC Pty Ltd	Australia	100%	100%
Wagner USA Holding Company	United States	100%	100%
Wagners CFT LLC	United States	100%	100%
Wagners Manufacturing LLC	United States	100%	100%
Wagners Property Holdings LLC	United States	100%	100%
Wagners Holding NZ Limited	New Zealand	100%	100%
Wagners Holding Company UK Ltd	United Kingdom	100%	100%
EFC Green Concrete Technology UK Ltd	United Kingdom	100%	100%
East Coast Chemicals Pty Ltd	Australia	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 CAPITAL COMMITMENTS

Capital expenditure commitments

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

	30 JUN 2026 $'000	30 JUN 2025 $'000
Within twelve months	5,471	3,729

29 CONTINGENT ASSETS AND LIABILITIES

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

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

30 AUDITOR'S REMUNERATION

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

BDO AUDIT PTY LTD AND RELATED COMPANIES	30 JUN 2026 $	30 JUN 2025 $
AUDIT AND ASSURANCE SERVICES		
Audit and assurance services – *BDO Audit Pty Ltd*	309,075	250,625
Assurance services – sustainability report – *BDO Audit Pty Ltd*	50,000	–
Total audit and assurance services	**359,075**	**250,625**
NON-AUDIT SERVICES		
Taxation services – *BDO Malaysia*	6,076	2,430
Payroll compliance services – *BDO United Kingdom*	–	6,218
Total non-audit services	**6,076**	**8,648**
Total amount paid or payable to auditor	**365,151**	**259,273**

31 DEED OF CROSS GUARANTEE

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DEED OF CROSS GUARANTEE (CONTINUED)

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

The above companies represent a 'closed group' for the purposes of the instrument. Set out below is a consolidated statement of statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the closed group consisting of the Companies listed above.

	30 JUN 2026 $'000	30 JUN 2025 $'000
Revenue from contracts with customers	489,165	421,247
Other income	4,475	2,784
Costs of goods sold	(255,930)	(207,436)
Employee benefits expense	(72,078)	(71,335)
Depreciation – right-of-use assets	(5,575)	(6,484)
Depreciation and amortisation expense - other	(15,851)	(17,267)
Finance costs – lease liabilities	(5,570)	(5,772)
Net finance cost – other	(3,504)	(5,683)
Fuel	(7,207)	(5,678)
Contract work and purchased services	(4,752)	(6,587)
Freight and postal	(2,385)	(2,326)
Legal and professional	(2,824)	(1,982)
Rent and hire	(4,766)	(7,347)
Repairs and maintenance	(38,979)	(41,593)
Travel and accommodation	(7,563)	(7,026)
Utilities	(7,347)	(5,821)
Fair value adjustment on derivative instruments	40	2,438
Impairment of trade receivables – gain/(loss)	(164)	542
Other expenses	(1,805)	(3,309)
Profit before income tax	**57,380**	**31,365**
Income tax expense	(17,214)	(9,466)
Profit for the period	**40,166**	**21,899**
Other comprehensive income (net of tax)		
Items that may be reclassified to profit or loss		
None	–	–
Total comprehensive income for the period	**40,166**	**21,899**
Summary of movement in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**113,842**	**95,665**
Profit for the year	40,166	21,899
Dividends declared	(10,712)	(4,690)
Transfer exercised performance rights balance to retained earnings	358	968
Retained earnings at the end of the financial year	**143,654**	**113,842**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DEED OF CROSS GUARANTEE (CONTINUED)

(c) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2026 of the closed group consisting of the Companies as previously mentioned.

	30 JUN 2026 $'000	30 JUN 2025 $'000
CURRENT ASSETS		
Cash and cash equivalents	19,006	19,795
Trade and other receivables	117,026	105,852
Inventories	33,842	33,488
Derivative instruments	653	613
Other assets	1,930	2,073
Total Current Assets	**172,457**	**161,821**
NON-CURRENT ASSETS		
Property, plant and equipment	187,756	149,685
Right-of-use assets	103,446	111,615
Intangible assets	1,807	1,926
Deferred tax assets	4,400	3,553
Total Non-current Assets	**297,409**	**266,779**
Total Assets	**469,866**	**428,600**
CURRENT LIABILITIES		
Trade and other payables	60,824	47,277
Borrowings	9,629	10,714
Lease liabilities	8,489	8,511
Current tax liabilities	12,333	12,107
Provisions	11,988	9,371
Total Current Liabilities	**103,263**	**87,980**
NON-CURRENT LIABILITIES		
Borrowings	11,739	46,311
Lease liabilities	118,186	123,697
Provisions	2,141	1,830
Total Non-current Liabilities	**132,066**	**171,838**
Total Liabilities	**235,329**	**259,818**
NET ASSETS	**234,537**	**168,782**
EQUITY		
Issued capital	440,428	412,062
Pre IPO distributions to related entities	(360,448)	(360,448)
Reserves	1,846	3,326
Retained earnings	152,711	113,842
Total Equity	**234,537**	**168,782**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 PARENT ENTITY FINANCIAL INFORMATION

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

STATEMENT OF FINANCIAL POSITION	30 JUN 2026 $'000	30 JUN 2025 $'000
ASSETS		
Current assets	173	119
Non-current assets	165,507	140,580
Total assets	**165,680**	**140,699**
LIABILITIES		
Current liabilities	33,966	34,521
Non-current liabilities	7,118	5,222
Total liabilities	**41,084**	**39,743**
EQUITY		
Issued capital	440,428	412,062
Distribution to related entities	(355,010)	(355,010)
Reserves	1,369	539
Retained earnings	37,808	43,365
Total equity	**124,595**	**100,956**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total profit for the financial year	380	493
Total comprehensive income for the financial year	**380**	**493**

(a) Contingent assets and liabilities

The parent entity does not have any contingent assets or liabilities as at 30 June 2026.

(b) Guarantees entered into by the parent entity

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

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

The parent entity had $2,066k of contractual commitments for the acquisition of property, plant or equipment (2025: $1,956k).

(d) Material accounting policy information

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

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

33 EVENTS OCCURRING AFTER THE REPORTING PERIOD

To the Directors' best knowledge, there has not arisen in the interval between 30 June 2026 and the date of this report any item, any other transaction or event of a material and unusual nature that will, or may, significantly affect the operations of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

NAME OF ENTITY	TYPE OF ENTITY	TRUSTEE, PARTNER OR PARTICIPANT IN JOINT VENTURE	% OF SHARE CAPITAL HELD	COUNTRY OF INCORPORATION	AUSTRALIAN RESIDENT	FOREIGN JURISDICTION(S) IN WHICH THE ENTITY IS A RESIDENT FOR TAX PURPOSES (ACCORDING TO THE LAW OF THE FOREIGN JURISDICTION)
Wagners Holding Company Ltd	Body corporate	N/A	N/A	Australia	Yes	N/A
Wagners Queensland Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagner Investments Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Flyash Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Australian Operations Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Concrete Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Quarries Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Transport Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Industrial Services Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Cement Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Charter Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners International Operations Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners Global Projects Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Global Services (Malaysia) Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Services Mozambique Limiteda	Body corporate	N/A	98.75%	Mozambique	No	Mozambique
Wagners Global Services Mongolia LLC	Body corporate	N/A	100%	Mongolia	No	Mongolia
Wagners Concrete Mongolia LLC	Body corporate	N/A	100%	Mongolia	No	Mongolia
Wagners Composites Malaysia Sdn Bhd	Body corporate	N/A	100%	Malaysia	No	Malaysia
Wagners Composite Fibre Technologies Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners CFT Manufacturing Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagners EFC Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
Wagner USA Holding Company	Body corporate	N/A	100%	United States	No	United States
Wagners CFT LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Manufacturing LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Property Holdings LLC	Body corporate	N/A	100%	United States	No	United States
Wagners Holding NZ Limited	Body corporate	N/A	100%	New Zealand	No	New Zealand

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

NAME OF ENTITY	TYPE OF ENTITY	TRUSTEE, PARTNER OR PARTICIPANT IN JOINT VENTURE	% OF SHARE CAPITAL HELD	COUNTRY OF INCORPORATION	AUSTRALIAN RESIDENT	FOREIGN JURISDICTION(S) IN WHICH THE ENTITY IS A RESIDENT FOR TAX PURPOSES (ACCORDING TO THE LAW OF THE FOREIGN JURISDICTION)
Wagners Holding Company UK Ltd	Body corporate	N/A	100%	United Kingdom	No	United Kingdom
EFC Green Concrete Technology UK Ltd	Body corporate	N/A	100%	United Kingdom	No	United Kingdom
East Coast Chemicals Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A

BASIS OF PREPARATION

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

DETERMINATION OF TAX RESIDENCY

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

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

AUSTRALIA TAX RESIDENCY

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

FOREIGN TAX RESIDENCY

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

PARTNERSHIPS AND TRUSTS

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

DIRECTORS' DECLARATION

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

(a) the consolidated financial statements and notes, as set out on pages 34 to 78, are in accordance with the *Corporations Act 2001*, including:

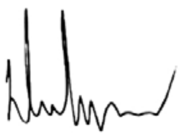
   i. complying with the Corporations Regulations 2001 and Australian Accounting Standards and Interpretations, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   ii. giving a true and fair view of the consolidated Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

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

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

(d) the directors have been given the declarations required by s295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer, for the financial year ended 30 June 2026.



Mr. Denis Wagner
Chairman

Dated at Brisbane, Queensland
on 18 August 2026.

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Wagners Holding Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wagners Holding Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition and measurement

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, 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 22 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Wagners Holding Company Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

D P Wright
Director

Brisbane, 18 August 2026

SUSTAINABILITY REPORT
DIRECTOR'S DECLARATION

The directors of Wagners Holding Company Limited declare that, in their opinion, Wagners Holding Company Limited has taken reasonable steps to ensure that the substantive provisions of the sustainability report of Wagners Holding Company Limited and its subsidiaries (the Group) for the financial year ended 30 June 2026, set out on pages 86 to 102 are in accordance with the Corporations Act 2001 (the Act) including:

- Section 296C of the Act (compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures), and
- Section 296D of the Act (climate statement disclosures). This declaration is made in accordance with a resolution of the board of directors of [name of entity], and is signed for and on behalf of the board of directors by:

Denis Wagner
Director

18 August 2026

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY J W KNIGHT TO THE DIRECTORS OF WAGNERS HOLDING COMPANY LIMITED

As lead auditor of Wagners Holding Company Limited for the year ended 30 June 2026, in respect of the review of the of specified sustainability disclosures in the Sustainability Report, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the relevant independence requirements of the *Corporations Act 2001* in relation to the review of the of specified sustainability disclosures in the Sustainability Report under the Act; and
2. No contraventions of any applicable code of professional conduct in relation to the review of the specified sustainability disclosures in the Sustainability Report.

J W Knight
Director

BDO Audit Pty Ltd

Brisbane, 18 August 2026

SUSTAINABILITY REPORT

1 OVERVIEW

This Sustainability Report represents climate-related disclosures for Wagners Holding Company Ltd ("Wagners") for the financial year ended 30 June 2026. Wagners' climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB). This report is intended to present climate-related financial disclosures in accordance with AASB S2 and should be read in conjunction with the Group's 30 June 2026 financial statements.

The disclosures are structured in accordance with the AASB S2 pillars of Governance, Strategy, Risk Management, and Metrics & Targets. This report has been prepared for the same reporting entity and reporting period as Wagners' consolidated financial statements, incorporating climate-related information for Wagners Holding Company Limited (the 'Company') and its controlled entities (the 'Group'). The content has been reviewed and approved by the Board of Directors.

As this is Wagners' first year reporting under AASB S2, the Group has applied the available transition reliefs. Accordingly, comparative information has not been disclosed and Scope 3 emissions have not been included in this report.

In accordance with AASB S2, the Group has adopted the operational control boundary approach. As a result of this assessment, no entities have been added to or excluded from the consolidated group's consolidated climate-related reporting from the financial reporting boundary in the consolidated financial statements.

The information presented in this report reflects Wagners' current understanding of climate-related risks and opportunities and incorporates estimates, assumptions and judgements based on information available at the reporting date, without undue cost or effort. Key approaches, assumptions and methodologies are outlined in the relevant sections.

Climate-related disclosures inherently involve uncertainty, particularly in relation to forward-looking assessments and longer-term climate scenarios. The estimates and assumptions applied are subject to change as methodologies evolve and additional information becomes available.

This document is not intended to serve as a financial performance report. It is solely a climate-related disclosure as required under AASB S2.

2 GOVERNANCE

Wagners has established a governance structure to oversee Environmental, Social and Governance (ESG) matters, including climate-related risks and opportunities. The Board of Directors holds ultimate responsibility for ESG oversight, delegating specific duties to the Audit & Risk Management Committee. These responsibilities are outlined in the Corporate Governance — supported by Wagners' Climate Policy, which provides guiding principles for climate governance.

2.1 Board governance

Wagners' Board of Directors holds ultimate responsibility for setting Wagners' strategic direction, including sustainability and climate-related objectives. It ensures that disclosures are transparent and compliant with relevant standards, such as AASB S2 and the *Corporations Act 2001* (Cth).

The Board delegates specific climate-related risks and opportunities responsibilities to the Audit & Risk Management (ARM) Committee which is responsible for monitoring compliance with climate-related regulations and standards, evaluating the effectiveness of internal controls, overseeing risk mitigation strategies, and ensuring that climate-related risks are properly identified, assessed, and managed within the company's enterprise risk framework.

Additionally, the Executive Leadership Team is responsible for overseeing the management of climate-related risks in line with Wagners' Climate Policy and embedding these considerations into core business operations. This includes oversight of mitigation and adaptation responses at the site level, maintaining the integrity of climate-related data used for reporting, and supporting ongoing improvements in risk identification, assessment and management practices.

Both the Audit and Risk Management Committee and the Executive Leadership Team report at least annually to the Board, providing updates on climate-related risk exposures, management responses, and emerging risks.

The Climate Policy guides the structure and roles and responsibilities of the Board and associated sub-committee for Climate-related matters (see Figure 1).

SUSTAINABILITY REPORT

Figure 1. Climate governance structure

2.1.1 Board oversight

The Board is responsible for oversight of climate-related risks and opportunities in accordance with Wagners' Risk Management Framework (RMF). This includes monitoring management performance and overseeing climate-related disclosures.

The Board assesses organisational decisions and considers climate-related matters in the context of risk oversight where relevant, including the identification and management of material risks.

Climate related matters are reported to the Board for consideration at least annually during the reporting period. In the current reporting period, this occurred once in May 2026.

2.1.2 Committee support

To support the Board in its oversight responsibilities, Wagners has established an Audit & Risk Management (ARM) Committee. The Committee comprises of three Non-executive Directors and supports oversight of risk management, financial and non-financial reporting, and governance and compliance matters.

In line with its charter, the ARM Committee oversees the operation of the Risk Management Framework (RMF), including the identification and management of climate-related risks and the integrity of climate-related disclosures.

Climate-related matters are brought to the Committee, where relevant, for consideration.

2.2 Executive Team and Management's responsibilities

The Executive Leadership Team comprises the Managing Director, Chief Financial Officer, EGM's, and General Counsel and Company Secretary.

The Executive Leadership Team oversees the management of climate-related risks and opportunities, including supporting risk identification and assessment processes, overseeing the preparation of climate-related disclosures, and monitoring the implementation of mitigation and adaptation responses.

Management supports the Executive Leadership Team by implementing climate-related risk management activities, including conducting risk reviews, maintaining supporting documentation, and preparing climate-related disclosures. This includes periodic updates to key documents such as the Climate Policy and the Climate-related disclosures Basis of Preparation.

During the reporting period, management, including the Executive Leadership Team, participated in workshops in August and October 2025 to identify and assess climate-related risks and opportunities.

SUSTAINABILITY REPORT

a) Roles and responsibilities

The Managing Director and the Executive Leadership Team are directly accountable for the overall implementation of the climate-related strategy, engaging with key stakeholders, collecting climate-related data, and managing associated risks and opportunities. Their responsibilities include identifying, assessing, responding to, and reporting on climate-related risks and opportunities within their scope and implementing appropriate risk treatment.

b) Controls and procedures

Wagners has established a comprehensive framework of controls and procedures that aim to ensure effective oversight and management of climate-related matters. Regular risk review procedures will be conducted to monitor emerging risks and assess the effectiveness of existing mitigation strategies. In addition, the organisation undertakes an annual review of the Climate Policy and Climate-Related Disclosures as well as related Basis of Preparation. This process ensures that the policy remains aligned with evolving regulatory requirements and the expectations of stakeholders, while also incorporating the latest insights and developments in climate risk management.

An annual review of the Risk Management Framework and Risk Registers is also conducted to drive continuous improvement and ensure compliance with relevant risk management standards. This review is performed by the ARM and encompasses the identification and evaluation of significant risks, including climate-related risks under climate change scenarios. It also takes into account the needs and expectations of interested parties, updates to legislation and compliance obligations, and a detailed analysis of risk data and trends over the reporting period.

2.3 Governance of climate strategy and targets

The Board holds ultimate responsibility for oversight of climate related risks and opportunities at Wagners, including monitoring the effectiveness of risk management practices and climate related disclosures.

Climate related matters are brought to the Board for consideration in the context of its oversight of the Risk Management Framework. The Board reviews these matters during its meetings, with key updates considered during the reporting period and any material changes subject to its approval.

In the financial year ended 30 June 2026 (FY26), Wagners focused on reviewing the completeness of emissions related metrics. Wagners has not established any climate related targets or decarbonisation plans during the reporting period. Where such targets are developed, they would fall under the Board's oversight in accordance with its governance charter.

During the reporting period, Wagners did not identify or consider any material trade offs between climate related risks and opportunities, with a primary focus placed on the development and completeness of climate related disclosures.

The Remuneration Committee advises the Board on executive remuneration policies and practices, ensuring alignment with regulatory requirements and governance standards. Climate related metrics were not linked to executive remuneration during FY26, reflecting the absence of established climate related targets.

Where climate related strategies or targets are developed, progress would be monitored through Board reporting, and any material changes would be subject to Board consideration and approval.

2.4 Climate-related skills and experience

Wagners assesses the skills and competencies required to oversee climate-related risks and disclosures through its Board skills matrix, which includes consideration of climate-related capabilities. This supports visibility over whether appropriate skills and experience are in place, or require development.

During the reporting period, targeted climate-related training was provided to both the Board and the Executive Leadership Team to support their oversight and management of climate-related risks and disclosures. The training covered key areas such as climate governance, materiality, scenario analysis, regulatory developments and disclosure requirements.

This combination of capability assessment through the Board skills matrix and targeted climate-related training supports the ongoing development of climate-related capabilities across the Board and Executive Leadership Team, in line with evolving regulatory expectations.

SUSTAINABILITY REPORT

3 STRATEGY

3.1 Wagners' climate strategy

Wagners are committed to integrating climate resilience and environmental responsibility into our long-term business strategy. Our approach is grounded in scenario analysis, risk assessment, and a focus on both resilience and opportunity across short, medium, and long-term horizons.

Wagners' actions reflect a proactive approach to mitigating both transition and physical climate risks while ensuring long-term value creation for stakeholders. Key initiatives include:

1

Integrate climate risk management into business planning

Wagners incorporates climate-related risk assessment into strategic planning by identifying and evaluating risks and opportunities across short, medium, and long-term horizons. Materiality thresholds are used to prioritise significant risks, and scenario analysis informs decision-making as science, regulation, and market expectations evolve.

2

Uphold environmental accountability and transparent reporting

Wagners maintain compliance with all relevant environmental and climate-related legislation. The company is committed to transparent disclosure and ongoing engagement with stakeholders to support the sustainability and resilience of our operations.

3

Implement continuous carbon reduction initiatives

Wagners are focusing on the reduction of emissions across operations. This includes ongoing consideration of low-carbon solutions such as Earth Friendly Concrete (EFC) and Composite Fibre Technology (CFT) and responding to emerging policy and regulatory changes.

Wagners' approach to climate risk is proactive and forward-looking, with a focus on identifying operational and supply chain vulnerabilities and building adaptive strategies that protect business continuity.

We have considered what the impact of climate change might be over the following time horizons:

Figure 2. Overview of time horizons

SHORT	**2025 – 2027 (0 – 2 years)**	2 years is the timeframe use in Wagners for detailed planning cycles.
MEDIUM	**2028 – 2032 (2 – 7 years)**	Any projects related to Brisbane Olympics will be occurring in this timeframe and finalised by 2032.
LONG	**2032+ (7+ years)**	Any plans after 2032 are considered long-term.

These timeframes (Figure 2) have been selected to align with our operational and strategic planning processes. They reflect the periods over which significant regulatory, policy, market, and technological developments are expected to emerge and influence the organisation and its value chain.

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Climate scenario analysis has been carried out to stress-test our organisational strategy, measure risk exposure, and identify opportunities under different climate outcomes. In line with the *Corporations Act 2001* (Cth) and the scenarios outlined in section 3 of the *Climate Change Act 2022* (Cth), this analysis includes two mandated scenarios: 1.5 °C low warming aligned scenario and well exceeding 2 °C high-warming scenario. For this process, we utilised climate projections based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs).

3.2 Scenario analysis

Wagners has assessed how different climate futures could influence our operations and long-term strategy. As disclosed in the Governance section, this was completed during the reporting period in August and October 2025.

This analysis focused on two contrasting pathways widely recognised in climate science:

- **Scenario 1 (S1):** Based on RCP 2.6, representing a low-emissions pathway with ambitious mitigation measures pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. This scenario reflects a future aligned with international climate goals and emphasises transition risks such as regulatory changes and evolving market expectations.
- **Scenario 2 (S2):** Based on RCP 8.5, this scenario reflects a future with limited mitigation efforts and continued reliance on fossil fuels. Under these conditions, global temperatures are projected to rise by approximately 4.3 °C by 2100, leading to significant physical climate impacts such as increased frequency of extreme weather events and heightened stress on infrastructure.

Both scenarios draw on multiple authoritative sources to ensure robustness of analysis. Transition risks were assessed using global energy system scenarios from the International Energy Agency, including Stated Policies and Net Zero by 2050, and financial system pathways from the Network for Greening the Financial System. Physical risks were modelled with CMIP6 and CMIP5 climate models aligned to the selected RCPs, providing projections for temperature, rainfall, and extreme weather across short-, medium-, and long-term horizons. Location-specific insights came from the Bureau of Meteorology's Climate Change in Australia datasets combined with CMIP6 outputs for Wagners' operations in Australia and the United States.

Both scenarios were applied with equal weighting. Using the assumptions and narratives for each scenario, we mapped physical and transition risk metrics across short-, medium-, and long-term horizons (Table 1). This enabled us to evaluate potential financial impacts and integrate these considerations into our operational, strategic, and financial planning.

Scenario analysis was conducted across Wagners' key locations including batch plants and quarries, with consideration given to transport and logistic routes and associated assets. The analysis also covered the locations of key suppliers and customers, both within Australia and overseas, as well as international logistic routes, including air and maritime freight.

The outcomes of this assessment are shown in Figure 4 and Table 2, forming the basis for further discussion on resilience. This systematic methodology demonstrates that Wagners' analysis is grounded in reliable data sources, scientifically rigorous, and able to deliver valuable insights into the robustness of our strategy under a range of future scenarios.

For each scenario, Wagners applied two complementary lenses:

- **Qualitative assessment:** Examined how projected climate trends could influence core operations, supply chains, and asset resilience. This included identifying potential risks — such as regulatory shifts or infrastructure stress — and opportunities, such as demand for low-carbon materials.
- **Quantitative assessment:** Used scenario data to estimate financial implications, including compliance costs, operational disruptions, and capital requirements for adaptation. These estimates were integrated into Wagners' enterprise risk framework to support strategic decision-making.

Further detail on the scenario assumptions applied is provided in Table 1, which outlines the key parameters, variables, and considerations underpinning the analysis.

3.2.1 Significant areas of uncertainty

As part of our climate resilience assessment, we conducted scenario analysis to evaluate key areas of uncertainty that may affect our ability to adapt to and manage climate-related risks and opportunities. Understanding these uncertainties is essential to assessing how various climate futures could influence our business model and strategic direction.

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A primary area of uncertainty for Wagners is the increasing variability in climate and weather extremes, particularly the unpredictability of heavy rainfall, flooding and cyclone activity. To enhance the robustness of our climate risk assessments and reduce uncertainty, Wagners relies on reputable scientific sources, including the CMIP6 climate projections and research from the Commonwealth Scientific and Industrial Research Organisation (CSIRO).

Despite these efforts, significant uncertainty remains regarding the future policy and regulatory landscape for the construction materials industry.

This could include changes to building codes, embodied carbon requirements, and emissions standards present transitional risks that could materially affect operational costs, product demand, and long-term investment decisions. To manage this, we maintain active monitoring of emerging legislative developments, industry best practices, and stakeholder expectations. This ongoing vigilance helps us anticipate risks, remain compliant, and position ourselves to respond effectively to future regulatory changes.

Table 1. Scenario assumptions applied

	SCENARIO 1: LOW WARMING	SCENARIO 2: HIGH WARMING
CLIMATE-RELATED POLICIES IN AUSTRALIA AND QUEENSLAND	Stringent climate-related policies aligned with global warming targets below 1.5°C. Strengthening of the Safeguard Mechanism in Australia and Queensland's renewable energy targets (50% by 2030, 80% by 2050). Expansion of emissions pricing mechanisms and reporting requirements for fugitive emissions. Proactive regulatory frameworks supporting adoption of low-emissions technologies and renewables.	Limited and fragmented global and national climate policy adoption. Australia's Safeguard Mechanism and local measures remain but with reduced ambition. Weaker international cooperation results in delayed and inconsistent policy action.
MACROECONOMIC TRENDS	Stable macroeconomic environment with consistent capital flows into decarbonisation efforts. Slightly moderated growth in emissions-intensive sectors, balanced by green industry investments. Investor confidence in transition-aligned companies supports market stability.	Volatile economic growth due to more frequent extreme weather events. Heightened commodity price fluctuations and market uncertainty. Reduced investor confidence in emissions-intensive industries.
PERFORMANCE RESULTS	Manageable increases in rainfall intensity and cyclone frequency, but largely within adaptation thresholds. Resilient land use and infrastructure planning to accommodate climate impacts. Water availability challenges addressed through policy and technological solutions.	Severe and more frequent rainfall, and extended droughts. Increased strain on water availability and operational reliability. Infrastructure unable to fully manage escalating climate impacts..
ENERGY USAGE AND MIX	Substantial increase in renewable energy share and grid reliability. Growing electrification of industrial processes and mining activities. Adoption of dual-fuel and battery-electric haul trucks begins to scale.	Continued dominance of fossil fuels in the energy mix. Slower adoption of renewables and low-emissions technologies. Reduced policy support delays decarbonisation of mining operations.
DEVELOPMENTS IN TECHNOLOGY	Rapid technological advancement in carbon capture and storage ("CCS"). Improvements in methane drainage and utilisation systems. Acceleration of electric and hydrogen-fuelled equipment in mining operations.	Slower pace of technological innovation in emissions-reduction solutions. Incremental progress in CCS and methane capture, limiting emissions reduction potential. Reduced incentives and funding for low-carbon technology deployment.
REPORTING PERIOD OF SCENARIO ANALYSIS	Conducted in the FY 2026 reporting period.	Conducted in the FY 2026 reporting period.

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3.3 Climate related risks and opportunities

We have conducted an assessment to identify and evaluate climate-related risks ('R') and opportunities ('O') impacting upon the organisation and its value chain. This assessment was based on a thorough review of climate scenario projections, relevant sectoral and geographic trends, and direct engagement with operational and strategic leaders across the organisation.

The process resulted in the following climate-related risks and opportunities being identified which are most likely to affect our business model and value chain. Physical risks ('PR') stem from acute events including heavy rainfall and cyclones and transition risks ('TR') centre around shift in policy and stakeholder behaviour into the future.

Figure 3. Overview of climate-related risks and opportunities

PHYSICAL MATERIAL RISKS

PR1

HEAVY RAINFALL AND FLOOD EVENTS

There is a risk of increased heavy rainfall and flood events, especially during the tropical wet season.

PR2

MORE INTENSE CYCLONES PROJECTED

Warming and shifting weather patterns may lead to more intense cyclones in northern coastal areas.

TRANSITIONAL MATERIAL RISKS

TR1

EVOLVING POLICY AND REGULATORY CHANGES

Stricter building codes and climate policies may require greater use of sustainable, recycled, or low-emission materials to reduce embodied carbon in projects.

TR2

SHIFT IN CHANGES TO STAKEHOLDER BEHAVIOUR

Risk of negative views of the construction materials sector's role in managing climate, environmental, and social impacts could affect Wagners' reputation.

OPPORTUNITIES

01

EVOLVING POLICY AND REGULATORY CHANGES TO BUILDING CODES TO REDUCE EMBODIED CARBON AND CONSTRUCTION MATERIALS

Shifting building codes to reduce embodied carbon create an opportunity for Wagners to lead with low-emission materials and stay ahead of regulatory trends.

02

SHIFT IN CHANGES TO STAKEHOLDER BEHAVIOUR

There is an opportunity that shifting stakeholder expectations around climate, environmental and social impacts may increase demand for lower carbon construction materials, supporting growth in Wagners' EFC and CFT businesses.

SUSTAINABILITY REPORT

3.4 Effects on business model and value chain

Wagners have analysed our entire value chain as part of our climate-related risk assessment process, considering each stage from quarrying and processing through to product delivery. Our main suppliers are located in Australia, Japan, and China (see Figure 5), while our principal customers are based in Australia, particularly in Southeast Queensland and North Queensland. For each of the identified risks and opportunities, we assessed the potential impact on our strategy and business model by analysing how these factors affect our value chain and operations over the established time horizons.

This baseline analysis was conducted using our reference scenario and includes documenting the mitigation and adaptation measures currently in place to address these effects. While climate-related risks and opportunities have been assessed across Wagners' broader operations and value chain, exposure to physical climate risks is most pronounced at quarry, processing and logistics sites, where operations and supporting infrastructure are directly influenced by site-level climate conditions such as rainfall variability, cyclone activity and transport disruption, and where operational and cost impacts are most immediate.

Figure 4: Overview of Wagners key operational, supplier and customer locations

Please refer to Table 2 for the identified risks and their impact on the business model as well as mitigation activities in place to manage those risks.

3.5 Financial effects

Given the inherent uncertainties arising from both external and internal factors, Wagners has adopted a qualitative approach to disclosing financial effects, informed by scenario analysis that incorporates quantitative inputs.

Translating these inputs into precise financial metrics, such as revenue, operating costs, asset values and cash flows, remains subject to a high degree of measurement uncertainty. This reflects not only the inherent variability of climate projections, policy developments and market dynamics, but also the interaction with strategic and operational decisions. Wagners will continue to adapt our business model and investment priorities in response to emerging risks and opportunities which will evolve over time.

Accordingly, our disclosures focus on providing an analysis of how climate-related risks and opportunities may influence the Wagners' financial position, performance, and cash flows across the short, medium, and long-term. These disclosures are designed to provide our stakeholders with information on the direction and nature of potential financial impacts, while acknowledging the variables which impact the assessments.

We adapted and developed our Risk Matrix, Consequence and Likelihood tables to consider climate risk, and determine the financial consequences and likelihood across each of the identified climate-related risks. The effects of the climate-related risks and opportunities have had on our financial position, financial performance and cash flows for the current reporting period have been included in Table 2.

SUSTAINABILITY REPORT

Table 2. Effects on business model and value chain

WAGNERS' CLIMATE STRATEGY				
PHYSICAL MATERIAL RISK	RELEVANT TIME HORIZON AND SCENARIO	NATURE OF RISK	EFFECT ON VALUE CHAIN	STRATEGIC RESPONSE
PR1 **HEAVY RAINFALL AND FLOOD EVENTS**	Short, medium and long (Scenarios 1 and 2)	There is a risk that more frequent and intense heavy rainfall and flood events could disrupt Wagners' operations, delay deliveries, increase costs for maintenance and insurance, and impact workforce safety. While past impacts have generally been manageable, extreme events could result in significant financial consequences.	Disruption to quarry operations, infrastructure damage, and delays in importing and transport of key materials can lead to extended operational downtime. Supply chain interruptions can defer revenue, impact deliveries to customers, and increase costs across the value chain if logistics routes or sources are affected.	Monitor and upgrade site infrastructure and emergency plans to reduce operational disruption and protect workforce safety as required. Maintain breadth of supplier options and material borrowing arrangements to ensure alternative options are available if the supply chain is disrupted.
Financial Effects: No current financial effects have been quantified for this risk. Over the short term, it has been anticipated that heavy rainfall and flood events could disrupt operations, reducing Wagners' financial performance through downtime-related gross profit margin impact estimated at $100,000–$1 million.				
PR2 **MORE CYCLONES PROJECTED**	Short, medium and long (Scenarios 1 and 2)	There is a risk that projected increases in the intensity of cyclones may disrupt Wagners' operations, delay the supply of key materials, and cause infrastructure damage. Severe cyclones could lead to operational downtime and require extended recovery periods, though Wagners' supply chain resilience and insurance coverage help to manage these risks.	Disruption to quarry operations, infrastructure damage, and delays in importing and transport of key materials can lead to extended operational downtime. Supply chain interruptions can defer revenue, impact deliveries to customers, and increase costs across the value chain if logistics routes or sources are affected.	Monitor and upgrade site infrastructure and emergency plans to reduce operational disruption and protect workforce safety as required. Maintain breadth of supplier options and material borrowing arrangements to ensure alternative options are available if the supply chain is disrupted.
Financial Effects: No current financial effects have been quantified for this risk. Over the short term, it has been anticipated that more severe cyclones could disrupt operations and delay material logistics, adversely affecting Wagners' financial performance through extended downtime, with estimated gross profit margin impact of $100,000–$1 million.				

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Table 2. Effects on business model and value chain (continued)

WAGNERS' CLIMATE STRATEGY				
TRANSITIONAL MATERIAL RISK	**RELEVANT TIME HORIZON AND SCENARIO**	**NATURE OF RISK**	**EFFECT ON VALUE CHAIN**	**STRATEGIC RESPONSE**
TR1 **EVOLVING POLICY AND REGULATORY CHANGES**	Long (Scenario 1)	There is a risk that evolving policies and regulatory changes — such as updates to building codes and climate policies — may require greater use of sustainable, recycled, or low-emission materials, potentially reducing demand for traditional cement and impacting Wagners' gross annual revenue growth.	Changes to building codes, procurement requirements and climate policies may accelerate the shift away from traditional cement products towards lower-emissions alternatives, resulting in changes to production volumes, downstream delivery priorities and customer demand patterns across the value chain, which may impact Wagners' gross annual revenue growth.	Integrate regulatory monitoring and scenario analysis into business planning to anticipate and respond to changes in building codes and climate policies. While demand for cement and concrete products is expected to remain, evolving regulatory and market requirements may drive a shift away from traditional cement products towards lower-emissions alternatives such as EFC. Maintaining lower-emissions product offerings supports Wagners' ability to manage this transition and reduce potential impacts on gross annual revenue growth.
Financial Effects: No current financial effects have been quantified for this risk, neither have we identified anticipated effects on the short and medium terms. Over the long term, it has been anticipated that regulatory changes may reduce demand for traditional cement products, adversely affecting Wagners' financial performance through reduced gross annual revenue, with estimated impacts between $1 million–$25 million.				
TR2 **SHIFT IN AND CHANGES TO STAKEHOLDER BEHAVIOUR**	Long (Scenario 1)	There is a risk that changing stakeholder expectations around climate and environmental issues may gradually affect demand for traditional cement, which could influence Wagners' market position.	Lower demand for traditional cement due to changing stakeholder expectations can reduce production volumes and shift downstream delivery priorities across the value chain.	Monitor stakeholder trends and integrate feedback into business planning to ensure Wagners' products and reputation remain aligned with evolving market and community expectations.
Financial Effects: No current financial effects have been quantified for this risk, neither have we identified anticipated effects on the short and medium terms. Over the long term, it has been anticipated that shift in stakeholders' expectations may reduce demand for traditional cement products, adversely affecting Wagners' financial performance through reduced gross revenue growth, with estimated impacts between $1 million–$25 million.				

SUSTAINABILITY REPORT

Table 3. Effects on business model and value chain

WAGNERS' CLIMATE STRATEGY				
RELEVANT OPPORTUNITY	**RELEVANT TIME HORIZON AND SCENARIO**	**NATURE OF RISK**	**EFFECT ON VALUE CHAIN**	**STRATEGIC RESPONSE**
01 **EVOLVING POLICY AND REGULATORY CHANGES**	Short, medium and long (Scenario 1)	There is an opportunity that evolving policies and regulatory changes — such as updates to building codes and climate policies — create an opportunity for Wagners to expand our EFC business and deliver innovative, lower-carbon products that align with emerging market demands.	Increased demand for EFC and CFT products may increase demand for supplementary cementitious materials, and other production inputs across the upstream value chain, require adjustments to batching and manufacturing processes to support higher production volumes, and expand the distribution of lower-carbon products to customers.	Continue to offer EFC and CFT to capture opportunities in sustainable construction markets and respond proactively to shifts in demand.
Financial Effects: No current financial effects have been quantified for this opportunity. Over the short term, it has been anticipated that regulatory changes could increase demand for EFC and CFT products, positively affecting Wagners' financial performance through increased net sales revenue, with estimated benefits of up to $100,000.				
02 **SHIFT IN AND CHANGES TO STAKEHOLDER BEHAVIOUR**	Short, medium and long (Scenario 1)	There is an opportunity that changing stakeholder expectations around climate and environmental issues may gradually affect demand for traditional cement, creating a chance for Wagners to grow our EFC and CFT businesses to support sustainable construction markets.	Increased demand for EFC and CFT products may increase demand for supplementary cementitious materials and other production inputs across the upstream value chain, require adjustments to batching and manufacturing processes to support higher production volumes, and expand the distribution of lower-carbon products to customers.	Continue to offer EFC and CFT to capture opportunities in sustainable construction markets and respond proactively to shifts in demand.
Financial Effects: No current financial effects have been quantified for this opportunity. Over the short term, it has been anticipated that changes in stakeholders behaviour could increase demand for EFC and CFT products, positively affecting Wagners' financial performance through net increased sales revenue, with estimated benefits of up to $100,000.				

SUSTAINABILITY REPORT

3.6 Climate resilience

Wagners' strategy and business model are exposed to climate related risks and opportunities arising from both physical and transition factors across its operations and value chain. Under the scenarios considered, these factors are expected to influence operating conditions, cost structures and capital allocation over time, including impacts on production, infrastructure performance and supply chain reliability.

Sensitivity to these impacts varies across operations, with higher exposure for quarrying, processing and logistics activities that are directly influenced by rainfall variability, cyclone activity and transport disruptions. These impacts are expected to manifest primarily at an operational level, particularly over the short to medium term.

Based on the current assessment, climate related risks and opportunities are not expected to materially alter Wagners' overall strategy over the short term under either scenario. Under the Low Warming Scenario, identified risks and opportunities are expected to remain manageable within existing operational and strategic planning processes. Under the High Warming Scenario, the severity and persistence of physical climate risks may increase over the medium and long term, potentially influencing operating costs, asset performance and investment requirements.

Maintaining resilience is expected to involve ongoing monitoring of climate related exposures, targeted investment in infrastructure and operational controls, and continued integration of lower carbon products such as EFC and CFT into the business model. The extent of these impacts remains subject to uncertainty and is expected to evolve as further information becomes available.

The assessment of climate resilience involves a number of significant uncertainties, including the variability of future climate conditions, such as rainfall intensity and cyclone activity, and the timing and extent of policy and regulatory change. Climate resilience is supported by the organisation's existing operating model, including a geographically diversified network of quarrying, processing, manufacturing and logistics activities, together with established supplier relationships across Australia, Japan and China. This provides flexibility to respond to disruptions affecting individual sites, transport routes or supply chain participants. In addition, existing financial resources support the ongoing maintenance, upgrade and adaptation of operational infrastructure where required.

While no dedicated climate-related capital allocation was made during the reporting period, future investment decisions, including infrastructure upgrades, operational improvements and the continued integration of lower-carbon products such as EFC and CFT, are expected to support the organisation's ability to respond and adapt to climate-related risks under both low and high warming scenarios over the short, medium and long term.

3.7 Decarbonisation strategy and Climate Transition Plan

Wagners has not yet developed a Transition Plan to address strategic climate-related risks and opportunities.

3.8 Integration into Organisational Strategy

Wagners' business model is designed to remain resilient and adaptable in the face of climate related risks and regulatory change. In the short term, strong cash reserves and robust governance frameworks enable rapid operational adjustments and compliance with evolving requirements, such as emissions standards or building codes. Continuous monitoring of regulatory developments ensures timely responses to policy shifts.

Over the medium and long term, resilience is supported through strategic investment and planning. Production assets and infrastructure can be upgraded or reconfigured to improve efficiency and withstand physical climate risks, including extreme weather events. Dedicated capital resources and feasibility planning allow investment in low carbon technologies, automation, and opportunities for climate aligned finance and government funding. These measures position Wagners to minimise disruption, respond to significant policy changes, and build long term climate resilience.

During the reporting period, Wagners did not allocate specific resources to climate related projects, with focus instead placed on developing climate related disclosures and supporting processes. Resource allocation decisions, including capital deployment and operational investment for climate related initiatives, will be considered as the organisation's strategy and priorities continue to evolve.

Recognising that climate related risks can affect operations directly and indirectly across the value chain, Wagners has embedded climate considerations into its Risk Management Framework, ensuring alignment with broader organisational strategy and strengthening overall resilience.

SUSTAINABILITY REPORT

4 RISK MANAGEMENT

4.1 Risk management process

Climate considerations are integrated into Wagners' comprehensive Risk Management Framework (RMF), which guides the management of corporate risks and the identification of opportunities across the organisation. Climate-related risks were evaluated across short, medium, and long-term time horizons, considering both physical and transition factors relevant to Wagners' business model and investment profile (refer Strategy). An overview of the risk management process is presented in Figure 6.

Figure 6. Overview of climate-related risks and opportunities

Defining time horizons (short, medium, and long term) that align with our strategic decision-making cycle, business model, and industry-specific characteristics.

Conducting climate risk assessment workshops with Executive Management and key site personnel to identify and evaluate climate-related risks and opportunities.

Utilising scenario analysis based on climate projections, including the IPCC Representative Concentration Pathways (RCP 2.6 and RCP 8.5), to assess the potential impacts of climate-related risks. across different time horizons.

Applying Our Risk Matrix to evaluate the likelihood and consequences of identified risks, considering financial, operational, regulatory, and stakeholder impacts.

Documenting material climate-related risks and opportunities in a formal climate risk register, including risk ratings, controls, and mitigation strategies, guided by Wagners' enterprise RMF.

Continuous monitoring and reassessment of risks to ensure the framework remains responsive to emerging developments and evolving conditions.

This approach supports our compliance with mandatory climate-related risk disclosure requirements and informs ongoing risk management and strategic planning.

4.1.1 Communication and consultation

During this initial climate-related disclosure period under the AASB S2 standard, we engaged an external expert to support the Leadership Team in interpreting the standards' expectations and requirements. This collaboration assisted Wagners in defining relevant climate scenarios and assessing climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects across short-, medium-, and long-term horizons.

Building on the strong foundations established in this first reporting period, Wagners is committed to enhancing our approach by conducting periodic climate scenario assessments. This ongoing process will ensure continuous improvement and further integration of climate considerations within our existing risk management practices.

4.2 Materiality

The assessment of materiality considered both quantitative (financial impacts) and qualitative (ESG impacts) factors across varying time horizons. Following the completion of the climate-related risk workshop, the identified material climate-related risks and their risk ratings were documented within a formal climate risk register.

4.3 Integration into Risk Management Framework

Climate-related risks are fully embedded within Wagners' Enterprise RMF to ensure they are managed consistently with other strategic and operational risks (refer Strategy — Financial Effects). These risks are systematically identified, assessed, and classified as either physical or transition risks using established methodologies (refer Strategy — Scenario Analysis), including our existing Risk Framework. Material risks and opportunities are documented in a dedicated climate risk register, which forms part of the organisation-wide risk governance structure.

This integration ensures climate considerations are factored into decision-making for investments, capital allocation, and resource planning. By aligning climate risk management with the RMF, Wagners maintains a structured approach that supports proactive responses to evolving climate challenges and strengthens long-term organisational resilience.

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4.4 Continuous improvement and re-assessment

Climate-related risks and opportunities are embedded within Wagners' Enterprise RMF and are subject to structured monitoring and governance. Material risks, their ratings, and treatment actions are documented in the climate risk register, with designated risk owners accountable for implementation and ongoing oversight. Progress on mitigation and adaptation measures, as well as achievement of any climate-related targets, is tracked regularly to ensure actions remain effective and aligned with strategic objectives.

Oversight is provided by the Board (refer Governance), supported by the Audit & Risk Management (ARM) Committee (refer Governance) and Executive Leadership Team. The ARM Committee plays a key role in reviewing the risk management framework, monitoring climate-related risks and opportunities, and ensuring the quality and reliability of climate-related information prepared for internal and external reporting. Climate risks are a standing agenda item for Board meetings, and adaptation or mitigation strategies are submitted for review where relevant.

In line with AASB S2 requirements, Wagners reports annually on climate-related risks, opportunities, and scenario analysis within our financial disclosures. Formal reassessment of climate risks occurs at least once per year to incorporate new data, regulatory developments, and strategic considerations, supporting continuous improvement in resilience and governance.

5 METRICS AND TARGETS

Wagners understands the value of transparently reporting on metrics and targets that reflect how we manage and monitor climate-related risks and opportunities, as well as our progress towards meeting both regulatory and voluntary climate objectives. We implemented a systematic process to identify the metrics and targets required under AASB S2 and to determine which are most relevant to our business, using the cross-industry metric categories provided in the standard as a guide. The findings from this assessment are outlined in the following sections.

5.1 Greenhouse gas emissions results

Our absolute gross greenhouse gas emissions (GHG) were 49,517 tonnes of carbon dioxide equivalent (tCO2-e). This included 19,205 tCO_2-e Scope 1 and 30,312 tCO_2-e Scope 2 (location-based).

GHG emissions generated during the reporting period have been summarised below:

Table 4. Total greenhouse emissions

DETAIL	UNIT	FY26
Scope 1 emissions	tCO_2-e	19,205
Scope 2 emissions (location-based)	tCO_2-e	30,312
Total emissions	tCO_2-e	49,517

5.2 Scope 1 and 2 greenhouse gas emissions methodology and approach

GHG emissions were measured in line with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. We applied the operational control approach to determine which specific sources of emissions were included in our GHG inventory, and these boundaries are reviewed and, if needed, updated annually before each inventory update.

The calculation methodologies adopted for GHG emissions are designed to ensure transparency in our reporting and to support the identification of emissions reduction opportunities through a strategic, evidence-based approach.

Scope 1 and 2 emissions originate from sources over which we have direct control:

- **Scope 1 — direct GHG emissions.** These arise from sources owned or controlled by Wagners, such as stationary fuel combustion (e.g. generators) and transportation activities (our vehicle fleet). Emissions are calculated based on fuel consumption data from supplier invoices, applying emissions factors from *The National Greenhouse Accounts (NGA) Factors 2025*. Scope 1 emissions associated with refrigerants used in air conditioning units have not been reported, as they were assessed as immaterial.
- **Scope 2 — electricity indirect GHG emissions.** These emissions result from the consumption of grid-purchased electricity at our facilities. We quantify these emissions using the location-based method and using NGA Factors 2025.

A summary of the identified Scope 1 and 2 GHG emission sources and the corresponding measurement methods is provided in the table below.

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Table 5. Methodologies applied for the calculation of Scope 1 and 2 emissions

SCOPE	EMISSION CATEGORY	ACTIVITY DESCRIPTION	DATA SOURCE	METHODOLOGY, DATA QUALITY AND UNCERTAINTY	GHG EMISSIONS (tCO_2-e)
Scope 1	Stationary Combustion	Fuel (natural gas and diesel) use in boilers and generators	Supplier invoices	Methodology GHG Protocol i.e. quantity of fuel consumed multiplied by the associated emission factor for each fuel type.	7,309
	Transport Combustion	Fuel use in our fleet		High data quality, low uncertainty.	11,895
Scope 2	Electricity Consumption	Grid electricity consumption		Location-based method. High data quality, low uncertainty	30,312

5.3 Other cross-industry metrics

5.3.1 Vulnerability of assets to climate-related physical and transition risks and assets aligned with climate-related opportunities

Wagners' assets vulnerable to climate-related risks and assets aligned with climate-related opportunities have been disclosed in Tables 6 and 7.

No material capital expenditure was allocated to climate-related risks and opportunities during the FY26 reporting period.

Asset and business activity vulnerability to climate-related risks and opportunities will continue to be assessed throughout each year and reported annually.

Table 6. Vulnerability of assets to climate-related physical and transition risks

CLIMATE-RELATED RISK	ASSETS VULNERABILITY	TIME HORIZON	EXPECTED IMPACTS IF THE RISK OCCURS	ASSUMPTIONS
PR1	$25 to $30 million (15% – 18%)	Short, medium and long	Increase operational expenditure and deferred revenue.	Heavy rainfall and flooding may temporarily disrupt transport routes, quarry operations and supply chains. However, it is unlikely that all sites would be affected simultaneously. Impacts on logistics operations may result primarily in deferred rather than lost revenue, while impacts on quarry operations may be minimised through Wagners' resilient infrastructure, including silos and stockpiles. Supply chain impacts may be mitigated through alternative supplier arrangements and inventory management practices. Based on climate projections, the geographic spread of operations and existing mitigation measures, Wagners considers its overall exposure and vulnerability to heavy rainfall and flood events to be low.
PR2	$45 to $50 million (27% – 30%)	Short, medium and long	Increase operational expenditure.	Pinkenba facility may be vulnerable to cyclones due to its geographic location. A cyclone may disrupt operations, damage assets and increase operating expenditure through repair activities. However, the site's vulnerability is considered low as it is located several metres above sea level, and certain infrastructure assets has been recently upgraded to a structure with greater resilience to extreme weather conditions. In addition, some products manufactured at Pinkenba may also be produced at other Wagners facilities, reducing the potential impact of any disruption. Based on the site's characteristics, existing mitigation measures and operational flexibility, Wagners considers its overall exposure and vulnerability to cyclone events to be low.
TR1	0%	Long	Decreased growth revenue.	Wagners' assets were not deemed vulnerable to climate-related transition risks in the short term, as we are not forecasting any changes in growth demand due to transition risks in the short term. However, transition climate-related risks may impact Wagners' assets in the long term. Asset vulnerability to transition climate-related risks will continue to be assessed throughout each year and reported annually.
TR2	0%	Long	Decreased growth revenue.	

Table 7. Assets aligned with climate-related opportunities

CLIMATE-RELATED RISK	ASSETS VULNERABILITY	TIME HORIZON	EXPECTED IMPACTS IF THE RISK OCCURS	ASSUMPTIONS
O1	$15 to $20 million (9% - 12%)	Short, medium and long	Increased revenue.	Changes in building codes, procurement requirements, and other policy measures that promote low-emissions construction materials may increase demand for Earth Friendly Concrete (EFC). Wagners has invested in the development and commercialisation of ECF and would benefit from increased demand without additional capital expenditure.
O2	$15 to $20 million (9% - 12%)	Short, medium and long		Similar to O1, changing stakeholder preferences and behaviours, including growing customer, investor, and community demand for lower-emissions construction materials and more sustainable building practices could increase demand for Earth Friendly Concrete (EFC) and low-carbon solutions offered by Wagners.

SUSTAINABILITY REPORT

5.3.2 Internal carbon prices

Wagners has not implemented an internal carbon price during the reporting period.

5.3.3 Executive remuneration

Climate-related considerations have not specifically been considered into executive remuneration as the current metrics are sufficient to drive our strategic goals.

5.4 Climate-related targets

No climate-related targets were undertaken during the financial year

5.4.1 Other climate-related targets

No other climate-related targets were undertaken during the financial year.

5.4.2 Planned use of carbon credits to achieve its targets

Wagners does not currently plan to use carbon credits to achieve any targets.

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITORS REVIEW REPORT ON SPECIFED SUSTAINABILITY DISCLOSURES OF WAGNERS HOLDING COMPANY LIMITED

To the Members of Wagners Holding Company Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Wagners Holding Company Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* (ASSA 5010) under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 86 to 88: “2.1 Board Governance”, “2.2 Executive Team & Management’s responsibilities”, “2.3 Governance of climate strategy and targets”, and “2.4 Climate-related skills and experience”
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 92: “3.3 Climate Related Risk and Opportunities”
Scope 1 emissions	Subparagraphs 29(a)(i)(1) and 29(a)(ii) to (iv)	Pages 99 to 100: “5.1 Greenhouse Gas Emission Results”, and “5.2 Scope 1 & 2 Greenhouse Gas Emissions Methodology & Approach”
Scope 2 emissions	Subparagraphs 29(a)(i)(2) and 29(a)(ii) to (v)	

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

Our independence and quality management

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

Wagners Holding Company Limited's responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

The Sustainability Report contains forward-looking information, including climate scenarios, targets, assumptions, climate projections, forecasts and estimates. Such information is inherently uncertain and may not materialise as anticipated. We do not provide assurance in respect of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Gained an understanding of the structure of the sustainability of the organization and stakeholder involvement.
- Inquired of executive directors and relevant employees involved in the preparation of the Sustainability Information regarding the preparation process, the internal control system relating to this process and disclosures in the sustainability report.
- Identified of areas where material misstatement in the Sustainability Information is likely to arise.
- Obtained an understanding on the methods used to develop estimates and forward-looking information.
- Assessed the appropriateness of the reporting boundaries applied in preparing the sustainability information.
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information.
- Evaluated the appropriateness of emission factors applied.
- Agreed the selected sustainability information disclosed in the report to the underlying records and supporting documentation.
- Evaluated the presentation and disclosure of the selected sustainability information against the requirements of AASB S2.
- Read other information included in the annual report or management's report and, in doing so, consider whether the other information is materially inconsistent with the sustainability information or our knowledge obtained in the assurance engagement or otherwise appears to be materially misstated, and to report on our work performed in this regard in the assurance report.

BDO Audit Pty Ltd

J W Knight
Director

Brisbane, 18 August 2026

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The information is current as at 17 August 2026 unless stated otherwise.

DISTRIBUTION SCHEDULE

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1–1,000	1,330	609,463	0.31
1,001–5,000	1,284	3,344,042	1.67
5,001–10,000	417	3,181,324	1.59
10,001–100,000	457	12,084,442	6.05
100,001 and over	65	180,504,557	90.38
Rounding			**0.00**
Total	**3,553**	**199,723,828**	**100.00**

SHARES AND VOTING RIGHTS

All 199,723,828 shares in the Company are ordinary shares, held by 3,553 shareholders.

Voting rights for ordinary shares are:

- On a show of hands, one vote for each shareholder
- On a poll, one vote for each fully paid ordinary share.

Option holders have no rights until the options are exercised. There is no current on-market buy-back.

SUBSTANTIAL SHAREHOLDERS

The following information is extracted from the Company's Register of Substantial Shareholders as at 17 August 2026 and as disclosed in substantial notices to the ASX and Company.

NAME	DATE OF LAST NOTICE RECEIVED	NUMBER OF ORDINARY SHARES	% OF ISSUED CAPITAL
Denis Wagner	3 March 2026	59,968,276	30.03%
John Wagner	3 March 2026	59,218,176	29.65%
Neill Wagner	3 March 2026	58,927,793	29.5%
Joe Wagner	3 March 2026	58,927,793	29.5%
Perpetual Limited and its related bodies corporate	3 August 2026	12,235,297	6.126%

UNMARKETABLE PARCELS

	MINIMUM PARCEL SIZE	HOLDERS	UNITS
Minimum $500.00 parcel at $4.7700 per unit	117	129	4,649

ADDITIONAL INFORMATION

TOP 20 SHAREHOLDERS

RANK	NAME	UNITS	% UNITS
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,470,776	19.26
2	CITICORP NOMINEES PTY LIMITED	33,401,960	16.72
3	DENIS PATRICK WAGNER	21,321,928	10.68
3	JOHN HENRY WAGNER	21,321,928	10.68
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,991,281	10.51
6	BNP PARIBAS NOMS PTY LTD	7,510,983	3.76
7	NEILL THOMAS WAGNER	7,294,210	3.65
8	JOSEPH DOYLE WAGNER	6,321,928	3.17
9	BNP PARIBAS NOMS (NZ) LTD	3,965,871	1.99
10	BRAZIL FARMING PTY LTD	1,600,000	0.80
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,183,009	0.59
12	UBS NOMINEES PTY LTD	1,151,625	0.58
13	DWFT PTY LTD <HARVEY ROAD A/C>	1,126,530	0.56
14	JOHN WAGNER INVESTMENTS PTY LTD <JHW FAMILY A/C>	1,091,447	0.54
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	810,583	0.41
16	DENIS WAGNER INVESTMENTS PTY LTD <DPW FAMILY A/C>	801,064	0.40
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	774,103	0.39
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	757,553	0.38
19	VELKOV FUNDS MANAGEMENT PTY LTD <PROVENANCE VALUE A/C>	700,000	0.35
20	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	680,186	0.34
Total Top 20 holders of ORDINARY FULLY PAID SHARES		**171,276,965**	**85.76**
Total Remaining Holders Balance		**28,446,863**	**14.14**

UNQUOTED OPTIONS

There are 17 holders of 4,402,481 unvested unquoted options.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the financial year ended 30 June 2026 is available to download and access from wagner.com.au/corporate-governance.

CORPORATE DIRECTORY

DIRECTORS

Denis Wagner, Non-executive Chairman
Cameron Coleman, Managing Director
John Wagner, Non-executive Director
Ross Walker, Non-executive Director
Allan Brackin, Non-executive Director

COMPANY SECRETARY

Karen Brown

REGISTERED OFFICE

11 Ballera Court,
Wellcamp QLD 4350
+61 7 4637 7777

PRINCIPAL PLACE OF BUSINESS

11 Ballera Court,
Wellcamp QLD 4350
+61 7 4637 7777

SHARE REGISTRY

Computershare Investor Services Ltd
Level 1, 200 Mary Street
Brisbane QLD 4000
1800 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

AUDITOR

BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000

SOLICITORS

McCullough Robertson Lawyers
Level 11, 66 Eagle Street
Brisbane QLD 4000

BANKERS

National Australia Bank Limited
HSBC Bank Australia Limited
Australian and New Zealand Banking Group Limited

SECURITIES EXCHANGE

Wagners Holding Company Limited shares
are listed on the ASX (code: WGN)

www.wagner.com.au

WAGNERS

Postal Address

PO Box 151
Drayton North
Toowoomba QLD 4350, Australia

Street Address

11 Ballera Ct
1511 Toowoomba-Cecil Plains Rd
Wellcamp QLD 4350

Telephone +61 7 4637 7777
Fax +61 7 4637 7778

ACN 622 632 848

www.wagner.com.au