BOOM LOGISTICS

ANNUAL REPORT 2026

ANNUAL GENERAL MEETING

Boom Logistics will hold its 2026 Annual General Meeting on 20 November 2026 at 11am Perth time (2pm AEDT)

Details will be provided in the Notice of Meeting.

boomlogistics.com.au

Boom is Australia's leading provider of complex lifting and project logistics solutions. The Company provides specialised equipment, engineering services, and workforce solutions to a diversified range of industry projects.

Boom is playing a key role in supporting Australia's critical infrastructure development, renewable energy transition and resource extraction projects. Boom delivers technically innovative outcomes with a focus on safety, customer value, operational efficiency and sustainability.

WE AIM TO DELIVER OUR OBJECTIVES ACROSS FOUR STRATEGIC PILLARS

SHAREHOLDER VALUE

DELIVER SUSTAINABLE RETURNS TO SHAREHOLDERS

- Capital Management
- Financial Performance
- Shareholder Returns

ESG, PEOPLE CAPABILITY AND EFFICIENCY

FOSTER A SAFE, INCLUSIVE AND EFFICIENT WORKFORCE

- Safety Culture
- ESG leadership
- Operational efficiency

KEY SECTOR-FOCUSED GROWTH

EXPAND PRESENCE IN HIGH-GROWTH SECTORS

- Renewables
- Resources
- Infrastructure & Industrials

ASSET REGENERATION AND UTILISATION

OPTIMISE ASSET PERFORMANCE TO MEET CUSTOMER DEMANDS

- Fleet Modernisation
- Fleet Optimisation
- Cost management

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CHAIR'S REPORT

Kieran Pryke
Non-Executive Chair

Dear shareholders,

Boom Logistics has continued to solidify its position as a leading provider of complex lifting and project logistics solutions, while remaining firmly positioned for growth.

This momentum has been reflected in the Company's two guidance upgrades over the past year and demonstrates the resilience of our business model and the disciplined execution of our strategy.

This progress has been achieved against the backdrop of a challenging operating environment, including persistent inflationary pressures, labour constraints, market cyclicality, and ongoing headwinds across Boom's core sectors of resources, infrastructure, renewables, and industrials. Despite these conditions, Boom has continued to deliver operationally and strategically, positioning the business to capture long-term opportunities across the Australian economy.

FY26 was also a year of significant leadership renewal for Boom. The Company strengthened both its executive team and Board to ensure it is well positioned for its next phase of growth. The appointment of Lester Fernandez as Chief Executive Officer and Managing Director brought extensive operational and industry expertise to the business, while Pieter Le Roux joined as Chief Financial Officer, adding deep experience across mining, infrastructure, and industrial sectors.

The Board also evolved during the year as part of Boom's ongoing governance and succession planning initiatives. Stephen Grove retired from the Board during the year following his valuable contribution to the Company, and the Board thanks him for his service and commitment to Boom Logistics. The Company also welcomed Phil Canning to the Board, further expanding the breadth of experience and expertise available to the Company as it continues to execute on its growth strategy. Phil assumes the role of Chair of the ESG Committee.

In addition, James Scott was appointed Chair of the Nomination and Remuneration Committee, while Damian Banks assumed the role of Chair of the Audit and Risk Committee. These changes bolster the Company's governance framework and support the Board's focus on disciplined growth, risk management, and long-term shareholder value creation. The Board expects the refreshed leadership structure to position Boom strongly as market opportunities continue to emerge across its key sectors.

The Board remains committed to a disciplined capital management strategy aimed at maximising shareholder value. Share buybacks and unfranked dividends have supported earnings per share growth, while capital deployment decisions continue to be guided by the objective of achieving double-digit returns on net assets. This focus is supported by ongoing improvements in margin discipline, asset utilisation, and working capital efficiency. As Boom continues to evolve, the Board will regularly review its capital management settings to ensure they remain aligned with shareholder interests.

Looking ahead, the Board believes Boom is well positioned to benefit from sustained public and private investment across infrastructure, energy transition projects, and the Australian resources sector. At the same time, management will continue to actively manage short-term market volatility by reallocating fleet capacity toward the most attractive opportunities, prioritising stable contract work and margin expansion.

On behalf of the Board, I would like to thank the entire Boom team for their hard work, dedication, and commitment throughout the year. Under the leadership of the renewed management team and Board, we believe Boom is well placed to improve its growth trajectory through operational excellence, disciplined execution, and deep industry expertise.

I would also like to thank our shareholders for their ongoing support and confidence in Boom Logistics. The Board remains confident that our strategy, leadership team, and disciplined approach to capital allocation will continue to create long-term shareholder value and further establish Boom as a leader in complex lifting and project logistics solutions for the new economy.

Yours sincerely,

Kieran Pryke
Chair

$12.8m
Operating NPAT (+38%)

32.9c
Operating EPS (+48%)

$7.0m
Shares bought back

2.0c
Paid final unfranked dividend

295
Assets – aligned to customer requirements

700+
People nationally

MANAGING DIRECTOR'S REPORT

Lester Fernandez
Chief Executive Officer & Managing Director

Dear shareholders,

FY26 was a year of transition for Boom Logistics, but more importantly it was a year where the business improved operationally, commercially and financially.

The company produced a strong result, achieved its upgraded guidance, and boosted the quality of its earnings through stronger operational execution, improved utilisation and a more selective approach to the work it pursued.

A major focus throughout the year was making sure Boom stayed measured in how it allocated capital, priced work and deployed its fleet and workforce. The business prioritised contracted and recurring revenue streams across sectors where it has strong capability, established customer relationships and the ability to generate sustainable long-term returns.

Approximately 50% of revenue during FY26 was generated from contracted or recurring work, supporting greater earnings visibility, and operational stability.

Importantly, growth alone was not the objective. The focus remained on enhancing the quality of revenue, strengthening margins, bolstering returns on capital, and building a more resilient business over the long term.

SAFETY AND THE WORKFORCE

Safety is non-negotiable at Boom. No job is successful unless it is completed safely and every employee goes home safely at the end of their shift.

During FY26, Boom recorded a Total Recordable Injury Frequency Rate (TRIFR) of 2.0 per million hours worked, down from 5.75 in FY25, with two Lost Time Injuries (LTIs) reported during the year (noting the Clarke Creek wind farm fatality was accounted for in the FY25 management performance outcomes).

FY26 was also marked by the tragic fatality of our colleague Nick Hohua at Clarke Creek in July 2025. This was a devastating event for Nick's family, friends and work colleagues and had a deep impact across the broader organisation. The regulatory authority's investigation into the circumstances remains ongoing, and Boom continues to provide cooperation and support throughout that process.

Following the incident, the business undertook further reviews of its systems, controls and operational practices, with additional focus placed on critical risk management, operational execution, in-field safety interactions, leadership accountability and workforce engagement.

Boom's performance during FY26 was underpinned by the effort and commitment of its people across the country. The business benefits from experienced crews, strong operational leadership and people who understand the importance of planning, safety and execution in high-risk environments.

Our crews, supervisors and support teams continued to deliver in demanding operating environments across regional and remote Australia, often under complex conditions and tight customer schedules. That commitment and professionalism underpins the performance of the business.

The business also maintained its investment in training, capability development, and leadership to support safer operations, stronger customer outcomes, and long-term workforce sustainability.

OPERATIONAL AND FINANCIAL OVERVIEW

Operationally, the business continued to build momentum across its core sectors during FY26. Boom secured several important contract wins and extensions across infrastructure, renewables, industrial maintenance and resources, reinforcing the confidence customers place in Boom's operational capability and national service offering. This includes an extension of Boom's existing contract with BHP Group Ltd at its Olympic Dam mining site in South Australia, one of the world's most significant deposits of copper, gold, uranium, and nickel, which also provides the opportunity to explore further work.

Boom also won major contracts supporting work across transmission lines, wind energy, civil infrastructure, and mining in key regions such as Western Australia, New South Wales, and Victoria, providing increasing earnings visibility.

Boom's national footprint, diversified fleet, and experienced workforce position the business strongly across complex lifting and project logistics scopes.

The business was selective in the projects and customers it pursued. Boom focused on work where risk allocation, commercial

10%
Return on Operating NTA (FY25: 8%)

$51.8m
EBITDA (+4%)

$3.28
Per share Net Tangible Assets (+14%)

86%
Labour efficiency

86%
Asset utilisation

terms, and operational delivery expectations aligned with the company's capabilities and required returns.

The better performance was driven by stronger operational planning, higher fleet utilisation, improved labour efficiency and a more selective approach to project and customer selection.

Operational efficiency made gains throughout the year, backed by fleet utilisation of 86% and labour efficiency of 86%, reflecting operational consistency across the business. These advancements translated into stronger earnings, improved asset productivity, and better returns on capital.

The company delivered revenue of $271 million, EBITDA of $51.8 million and underlying NPAT of $12.8 million during FY26, with underlying earnings per share at 33 cents per share.

CAPITAL MANAGEMENT

Capital management remained a key focus during FY26. The company focused on boosting returns from the assets and workforce already deployed in the business, while continuing to invest selectively where management believes long-term demand and returns justify additional capital.

During the year, Boom completed share buybacks totalling $7.0 million, paid dividends of $0.8 million and invested $21.3 million into fleet capability.

Management is focused on building a safer, more operationally disciplined business capable of creating more consistent earnings and returns across market cycles.

OUTLOOK

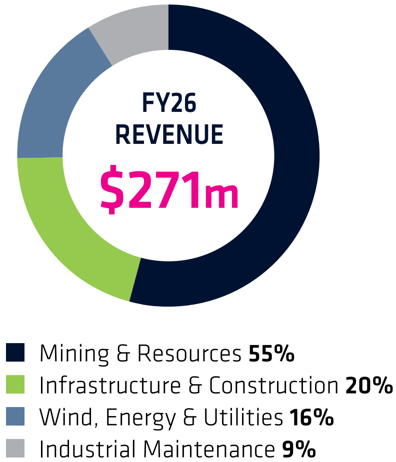
Boom is confident in the medium and long-term outlook for the business. Australia continues to see significant investment across infrastructure, energy transition projects, utilities and resources, all sectors closely aligned to Boom's capabilities and strategic positioning.

The company is well placed to benefit from these structural drivers through its national scale, specialist fleet, operational expertise, disciplined commercial approach and Readi-enabled workforce management capability.

At the same time, the company remains measured in how it approaches risk, project selection and capital deployment. Boom will continue to prioritise safe execution, sustainable and profitable growth with returns above the cost of capital.

As Boom enters the new financial year, management's priority is to continue enhancing operational performance, disciplined capital allocation, and the quality of earnings. While the Company is not providing earnings guidance at this time, it is focused on initiatives that support resilient financial outcomes and position the business for sustainable long-term growth.

The Company expects cash tax payments to increase over the medium term as earnings continue to strengthen and carried-forward tax losses are progressively exhausted. Although this is expected to impact operating cash flow, it is a natural consequence of improved financial performance and has been incorporated into Boom's capital management strategy.



I would like to thank all Boom employees for their hard work, professionalism and commitment throughout FY26. The effort shown across the business every day, often in demanding environments, drives the company forward.

I would also like to thank shareholders for their support and confidence in Boom Logistics as the company strengthens its operational platform, leadership capability and long-term strategic position.

Yours sincerely,

Lester Fernandez
Chief Executive Officer & Managing Director

A FULL SERVICE WET HIRE LIFTING SOLUTIONS BUSINESS

Boom has a refreshed outlook and is continuing to focus on its key markets across resources, renewables, infrastructure and industrials.

Our core business remains a full service (wet hire) delivery of safe lifting solutions, with scale and precision, every time. Managing risk and complexity with confidence – that's the promise we make to our customers.

BOOM'S VALUES

These are the uncompromising foundation of our organisation, guiding our decisions, behaviours and the way we do business to maximise returns for our shareholders while maintaining safety for our staff.

EQUIPMENT

- A comprehensive and diverse fleet aligned to customer requirements in resources, infrastructure, industrials and renewables.
- Well-maintained fleet with maintenance records and key performance indicator reporting for customers.

OPERATIONAL CAPABILITY

- Highly experienced and trained workforce of supervisors, crane operators, riggers and travel tower operators.
- Operational resources and infrastructure to support customers in our core markets.
- Planned and configured services involving operators, cranes, transport, travel towers and other assets to meet complex customer requirements.

ENGINEERING EXPERTISE

- Pre-lift customer site survey and analysis.
- Detailed engineering lift studies to drive safety, efficiency and cost-effectiveness.
- Project planning and project management.
- Wind farm maintenance and construction.

SAFETY & QUALITY SYSTEMS

- Cultural alignment with our customer base, with an uncompromising safety focus.
- Transition to international safety standard ISO 45001: 2018 achieved.
- Confirmed certification to AS/NZS ISO 9001:2015.
- Investment to drive improvement in our safety systems, processes and organisation.

OUR ESG COMMITMENT

OUR COMMITMENT TO SUSTAINABLE VALUE CREATION

Boom Logistics is committed to operating responsibly and creating long-term value through strong environmental, social and governance (ESG) practices.

As the operating environment continues to evolve, the Company remains focused on sustainable business performance, safe and reliable service delivery, supporting the communities in which it operates, and maintaining high standards of integrity, accountability and governance.

Since FY24, Boom has continued to progress its three-year ESG roadmap, with a focus on strengthening the foundations of its ESG approach and addressing the environmental, social and governance risks and opportunities most relevant to its business and stakeholders. This work has informed the Company's long-term ESG strategy, reporting priorities, and the development of the FY26 ESG workplan.

OUR ESG COMMITMENT

CONTINUED

The FY26 ESG workplan is made up of three core sustainability pillars:

EFFICIENCY

Boom is focused on improving operational efficiency to support Australia's transition to a lower-carbon economy. Key priorities include:

- Improving energy efficiency and emissions management across operations.
- Developing a more structured understanding of Scope 1 and Scope 2 emissions.
- Supporting growth opportunities in the renewable energy and clean energy infrastructure sectors.
- Delivering specialised lifting and project services to renewable energy developments and associated infrastructure.
- Improving fleet utilisation, maintenance planning and operational discipline.

SAFE, INCLUSIVE AND PROFICIENT WORKFORCE

The Company recognises that its people are central to its success and remains committed to providing a safe, inclusive and high-performing workplace through:

- A strong commitment to work health and safety and the pursuit of zero harm.
- Leadership accountability for safe and disciplined operations.
- Workforce development, training and skills enhancement.
- Attracting, developing and retaining skilled employees.
- Building a diverse and inclusive workforce that reflects the communities in which it operates.

RESPONSIBLE BUSINESS

Boom maintains strong governance and responsible business practices through:

- High standards of ethics, compliance and transparency.
- Effective risk management and accountability.
- Disciplined financial management and sustainable business performance.
- Responsible procurement and supplier engagement.
- Long-term shareholder value creation.

SAFETY PERFORMANCE

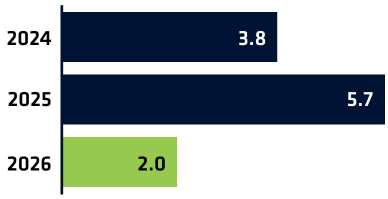
Safety Always remains Boom's highest priority and a core value that underpins every aspect of the Company's operations. The Company's approach to safety encompasses both physical and psychosocial wellbeing and is built on the principle that safety is a shared responsibility across every level of the organisation.

Tragically, the Company reported the death of a valued colleague, Nick Hohua, while undertaking work at Clarke Creek at the beginning of FY26. Regulatory investigations into the incident remain ongoing and Boom continues to provide support to the regulator throughout the process. The Company will consider and implement relevant learnings from the investigation to further strengthen safety outcomes across the business.

During FY26, the Company continued to reinforce its *Safety Always* culture through in-field safety interactions, visible leadership, proactive risk management and investment in safety systems. This included the introduction of new safety management software platform and live lift monitoring capability, supporting the delivery of safe and predictable outcomes for employees and customers.

SAFE ACT OBSERVATION FREQUENCY RATE (SAOFR)

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



LOST TIME INJURIES (LTIS)

*Clarke Creek wind farm fatality reported as FY26 LTI but counted as FY25 LTI for management performance outcomes.

DIVERSITY AND INCLUSION

Boom fosters a workplace culture where all employees are respected, supported, and empowered to contribute to the Company's success.

During FY26, women represented 10.3% of the Company's workforce , compared with 11.7% in FY25. The Company continues to implement initiatives focused on recruitment, retention, leadership development and workplace inclusion. The Company also continues to support the development of female leaders through industry programs such as the Crane Industry Council of Australia (CICA) Women's Leadership Program.

The Company also undertakes an internal voluntary gender pay gap analysis to ensure there is no pay disparity between genders in addition to actively participating in annual Workplace Gender Equality Agency reporting.

Through ongoing initiatives focused on inclusion, capability and opportunity, Boom continues to strengthen its culture of respect, equity and performance.

During FY26, Boom recorded:

- A Total Recordable Injury Frequency Rate (**TRIFR**) of 2.0 per million hours worked (compared to 5.75 in FY25).
- Two Lost Time Injuries (**LTIs**) including the Clarke Creek fatality in July 2025.
- A Safe Act Observation Frequency Rate (**SAOFR**) of 7,040 (compared to 6,222 in FY25).

The Company remains committed to its long-term goal of zero harm while operating in complex and demanding environments across regional and remote Australia.

OUR PEOPLE

BUILDING A SKILLED AND ADAPTABLE WORKFORCE

Boom's people are fundamental to the delivery of safe, reliable, and high-quality services. Throughout FY26, the Company remained focused on developing a capable, skilled and adaptable workforce to support both current operations and future growth opportunities.

The Company employed approximately 725 people across full-time and flexible workforce arrangements during the year. Approximately 76% of full-time employees are engaged in frontline customer-facing roles, including operators, supervisors, safety professionals, engineers and sales personnel, with the balance providing critical management and corporate support functions.

Boom's flexible workforce also plays an important role in supporting operational agility. It enables the Company to respond efficiently to project requirements, maintenance activities and resource sector shutdowns while maintaining a disciplined cost management.

ENVIRONMENTAL PERFORMANCE

During FY26, Boom accelerated its greenhouse gas emissions assessment program, completing analysis of Scope 1 and Scope 2 emissions data for FY25 and FY26. This work established an emissions baseline that will support future emissions management initiatives and position the Company to meet the requirements of the Australian Sustainability Reporting Standards (ASRS). This will be used for mandatory ASRS reporting, which will commence for the Company in FY27.

Boom also continued to focus on practical environmental management initiatives across its operations. The Company maintains strict waste management protocols through partnerships with licensed disposal providers for tyres, waste oil, battery and metal recycling.

Fleet renewal and maintenance programs continue to support

OUR ESG COMMITMENT

CONTINUED

operational efficiency, reliability and fuel performance. The Company also seeks to minimise unnecessary engine idle time and improve utilisation planning to support efficient fuel use and emissions management.

Boom continues to play an important role in supporting Australia's clean energy transition. During FY26, approximately 28% of Company revenue was generated from projects associated with renewable energy and supporting renewable energy infrastructure projects, including wind farms and electricity transmission projects.

These initiatives demonstrate Boom's commitment to responsible environmental stewardship, sustainable growth and supporting the transition to a lower-carbon economy.

MODERN SLAVERY STATEMENT

Boom is committed to identifying and mitigating modern slavery risks across its operations and supply chain.

The Company's FY26 Modern Slavery Statement outlines its approach to assessing and managing modern slavery risks and details the actions taken to support ethical business practices throughout its value chain.

A copy of Boom's Modern Slavery Statement is available on the Company's website.

CORPORATE GOVERNANCE

STRONG GOVERNANCE AND ETHICAL CONDUCT

Strong corporate governance is fundamental to Boom's long-term success and sustainability. The Company is committed to maintaining high standards of governance, ethical conduct and accountability, while fostering a culture built on integrity, transparency and mutual respect.

Boom's Corporate Governance Statement outlines the governance framework, policies and practices that guide decision-making across the organisation and support the creation of sustainable long-term value for shareholders and other stakeholders.

Further information regarding the Company's governance framework is available in the Corporate Governance Statement published on the Company's website.

INDIGENOUS ENGAGEMENT AND NEW INITIATIVES

Boom recognises and respects the enduring connection of Aboriginal and Torres Strait Islander peoples to land, culture and community.

The Company acknowledges the importance of preserving Indigenous heritage, identities and traditions and is committed to fostering meaningful engagement and economic participation.

BOOM's National Indigenous Employment Framework provides the foundation for regionally tailored initiatives that create employment pathways and strengthen relationships with Indigenous communities across Australia.

During FY26, Boom received final endorsement from Reconciliation Australia for its Reflect Reconciliation Action Plan (RAP). The RAP provides a framework for strengthening the Company's commitment to reconciliation and supporting practical action across relationship building, employment pathways, supplier engagement and cultural awareness.

Boom also continues to support Indigenous business participation through its corporate membership with Supply Nation. The Company has developed relationships with a range of verified Aboriginal and Torres Strait Islander businesses, including Spartan First Pty Ltd, Sure People Solutions Pty Ltd and the MPS Group.

Boom also has collaborated with Barada Barna for NAIDOC Week celebrations and partnered with Indigenous businesses such as Gulbari Equipment Maintenance, Brolga Cranes & Equipment, LC Cranes, and others, to support Indigenous employment and development. Some key grassroots engagements with the Indigenous communities include donating water bottles, bags, caps, mugs and other practical sporting items to students at NRL Cowboys House.

Boom has spent circa $5.3 million with Indigenous and Traditional Owner businesses during the last 12 months and spent a total of more than $17.5 million over the past four financial years.

OPERATING AND FINANCIAL REVIEW

Boom Logistics reported statutory net profit after tax of $11.0 million for the year ended 30 June 2026. Operating net profit after tax was $12.8 million, compared with $9.3 million in FY25. The FY25 statutory result included a material income tax benefit and is therefore not directly comparable with FY26 operating performance.

OVERVIEW

FY26 delivered revenue growth and improved operating earnings in a mixed operating environment. The result demonstrates the strength of Boom's positions in its core resources and infrastructure markets, while also reinforcing the need to improve the conversion of activity into sustainable profit, cash flow and returns on capital.

In FY27, the Company will retain its focus on markets where it has scale, specialist capability and established customer relationships. Management's priorities are to improve pricing and margin discipline, lift labour recovery and fleet productivity, reduce under-earning capacity, allocate capital to opportunities that meet return thresholds and strengthen accountability at contract, depot and asset level.

The objective of this operating reset is to translate Boom's market position and asset base into stronger margins, more reliable cash generation and improved shareholder returns through the cycle.

FY27 OPERATING PRIORITIES

- **Profit conversion and margin discipline** – ensuring contracts, depots and assets make an appropriate contribution to earnings and cash.
- **Fleet and labour productivity** – improving utilisation, labour recovery and the productivity of the existing asset base.
- **Capital discipline** – investing, retaining, redeploying or disposing of assets by reference to contracted demand and return hurdles.
- **Core market focus** – prioritising resources, infrastructure, renewables and industrial opportunities where Boom can earn sustainable returns.
- **Accountability and cash conversion** – improving forecasting, working capital management and ownership of performance outcomes.

INCOME STATEMENT

FY26 statutory net profit after tax was $11.0 million. Operating net profit after tax was $12.8 million*, compared with $9.3 million in FY25. The improvement reflected higher revenue and EBITDA, partly offset by depreciation and borrowing costs associated with the Group's asset-intensive operating model.

REVENUE

Revenue increased to $271.0 million, up $6.4 million on the prior year, reflecting activity across recurring resources contracts and infrastructure projects. Management's focus in FY27 is to improve revenue quality by prioritising work that provides acceptable margins, strong labour recovery, high asset utilisation and reliable cash conversion.

EBITDA AND EBIT

EBITDA increased by $1.8 million to $51.8 million. EBIT increased to $18.6 million from $16.7 million, reflecting the higher EBITDA result and broadly stable depreciation and amortisation.

Borrowing costs reduced by $0.4 million to $7.3 million, reflecting lower average debt levels and continued balance sheet discipline.

While the earnings improvement is positive, further progress will depend on reducing margin leakage, improving labour recovery and forecast accuracy, and ensuring that customer pricing reflects the full cost and risk of service delivery.

EARNINGS PER SHARE

Operating earnings per share were 33.0 cents in FY26, an increase of 48% on the prior year's operating earnings per share (22.0 cents), with FY26 statutory EPS of 28.5 cents per share. The improvement reflected higher operating earnings and the benefit of capital management actions. Sustained EPS growth will require continued improvement in margin conversion, capital allocation and cash generation.

TAXATION

The Group incurred nil tax expense during FY26. Cash tax payments remained limited as taxable income was offset by

* Operating net profit after tax of $12.8m is after adjusting for the Clarke Creek incident of $2.3m, less recoupment of misused company funds of $0.8m plus loss on sale of assets of $0.3m.


BOOM
BRONTO SKYLIFT S70XR
BOOM

OPERATING AND FINANCIAL REVIEW

CONTINUED

available carried-forward tax losses and other tax attributes. These attributes are expected to reduce cash tax payments over the medium term, subject to future taxable income and applicable tax law.

BALANCE SHEET AND RETURNS

Net assets increased to $135.1 million at 30 June 2026 from $132.4 million at 30 June 2025. The balance sheet supports the Group's operational flexibility; however, capital will be directed more selectively towards assets, customers and locations capable of generating acceptable returns.

Operating return on net assets increased to 10% from 8% in the prior year. Further improvement will depend on stronger asset utilisation and margins and the redeployment or disposal of underperforming assets.

CAPITAL EXPENDITURE

Gross capital expenditure was $21.3 million, with proceeds from asset disposals of $4.6 million. Net capital expenditure was $16.7 million, compared with $25.2 million in FY25, and was primarily funded through new finance lease borrowings.

Boom's value-weighted average fleet age was 5.9 years, compared with 6.0 years in FY25. The Company will continue to maintain and selectively refresh the fleet, with FY27 investment decisions assessed against contracted demand, expected utilisation, margin and return on capital.

DEBT FACILITIES AND GEARING

The Group's debt facilities totalled $154.2 million at 30 June 2026, of which approximately 54% was drawn. Available facility headroom provides financial flexibility, while management continues to balance fleet requirements, debt reduction and shareholder returns.

Net debt was $88.3 million at 30 June 2026. The gearing ratio improved to 39.5% from 42.5% in FY25 and remained within the Group's target range of 35% to 45%.

The Group will manage gearing having regard to operating cash flow, market conditions, fleet renewal requirements and investment opportunities that meet risk-adjusted return thresholds.

CASH FLOW

Cash generated from operating activities was $52.8 million and proceeds from the sale of plant and equipment were $4.6 million. Cash was applied to fleet investment, debt management and capital returns to shareholders.

FY26 net operating cash flow, before share buy back and dividends, increased to $18.3 million from $10.0 million in FY25. Improving free cash flow conversion remains a priority for FY27, supported by stronger forecasting, working capital discipline, pricing governance and tighter control of cost leakage.

CAPITAL MANAGEMENT

Boom remains committed to delivering shareholder returns in a disciplined and sustainable manner. Capital management decisions are considered alongside the requirements for balance sheet strength, fleet renewal, operating resilience and acceptable returns on capital.

The Company's capital management framework targets the return to shareholders of 40% to 60% of the prior year's operating NPAT, subject to Board approval and prevailing business conditions.

Boom completed $7.0 million of on-market share buybacks in FY26. Following improved operating performance, the Board declared an unfranked dividend of 2 cents per share, which was paid on 30 September 2025.

The FY27 priority is to ensure that shareholder returns are supported by sustainable earnings, disciplined capital allocation and improved free cash flow conversion.

MATERIAL BUSINESS RISKS

Boom's performance is subject to a range of operational, commercial and financial risks. These include changes in customer spending and project timing; concentration in resources and infrastructure markets; labour availability, productivity and recovery; pricing and contract risk; fleet utilisation and asset values; safety and environmental events; debt, liquidity and refinancing risk; and delivery risk associated with technology and business transformation initiatives.

The Group manages these risks through its enterprise risk framework, contract and capital approval processes, safety systems, insurance program, treasury controls and regular management and Board oversight.


BOOM
OVER
SIZE

BOARD OF DIRECTORS AND EXECUTIVE TEAM

KIERAN PRYKE

BCom FCPA

Independent, Non-executive Chair (appointed to the Board 8 February 2021 and as Chair 1 October 2023)

Mr Pryke has over 30 years' experience in the property industry. He has been Chief Financial Officer of General Property Trust, following 9 years in Lendlease Corporation's construction, development and investment management divisions, and of Australand Property Group and Grocon Group.

Currently, he is a director of Jatcorp Ltd, RAM Essential Services REIT, Vmoto Ltd, Landcom, GFM Investment Management Ltd, Bisley & Co Pty Ltd and Cambridge JMD Australia Pty Ltd. He is also a director of Ozharvest Ltd, the not-for-profit organisation which distributes surplus food to the needy. During the past three years, Mr Pryke has held ASX-listed public company directorships with Jatcorp Ltd (current), RAM Essential Services REIT (current) and Vmoto Ltd (current).

Mr Pryke is Chair of the Boom Logistics Board.

LESTER FERNANDEZ

Chief Executive Officer and Managing Director (appointed 12 December 2025)

Mr Lester Fernandez is a senior executive with over 15 years of leadership experience across Australia's crane, logistics, and industrial services sectors. He currently serves as the CEO of Boom Logistics, overseeing national operations with a portfolio exceeding $220 million and a workforce of more than 700.

Mr Fernandez brings deep expertise in P&L management, commercial contracting, enterprise risk, and organisational change. He has led multiple business turnarounds, labour restructures, and major EBA negotiations in complex, unionised environments.

He holds tertiary qualifications in finance, project management, human resources, and general management.

JAMES SCOTT

BEng Hons, GAICD, FIEAust, CPEng EngExec

Independent, Non-executive Director (appointed 29 November 2021)

James is a seasoned professional with over 30 years' experience in the media, industrials, telecommunications and technology sectors. James was formerly Chief Operating Officer of Seven Group Holdings (now SGH Ltd ASX:SGH), Managing Director of Accenture Digital ANZ and a Partner at KPMG. James has held multiple director roles including WesTrac, Coates Hire, Integrated Research Ltd (ASX:IRI), Skyfii Ltd (now Beonic Ltd ASX:BEO) and is currently a Non-executive Director of Emeco Ltd (ASX:EHL), Non-executive Director of Acrow Ltd (ASX:ACF) and Chair of the Nomination and Remuneration Committee, Chairman of MerchantWise Group, Chairman of Seisma Pty Ltd, Chairman of Libertas Pty Ltd and Chairman of Simplyai Pty Ltd.

Mr Scott is also a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of Engineers Australia FIEAust CPEng EngExec. During the past three years, Mr Scott has held ASX-listed public company directorships with Emeco Ltd (current), Acrow Ltd (current) and Integrated Research Ltd (to January 2024).

Mr Scott is Chair of the Boom Logistics Nomination and Remuneration Committee.

DAMIAN BANKS

BEcon, FAICD

Independent, Non-executive Director (appointed 29 November 2021)

Mr Banks has extensive experience in the financial services, health and employment sectors. He has proven experience in the development and profitable expansion of businesses with a focus on financial management, technology and people. He has a strong track record in customer-focused culture development, and considerable M&A experience. Mr Banks' last executive role was as Managing Director and CEO of Konekt Ltd, a technology-focused health and employment company.

Mr Banks' previous 15-year career included several leadership positions with Westpac Banking Corporation. During the past three years, Mr Banks has held ASX-listed public company directorships with Kip McGrath Education Centres Ltd (current), Vection Technologies Ltd (to June 2024), IMEXHS Ltd (current) and ICSGlobal Ltd (to Feb 2024).

Mr Banks is Chair of the Boom Logistics Audit and Risk Committee.

PHILIP CANNING

Independent, Non-executive Director (appointed 1 December 2025)

Mr Canning is an accomplished and entrepreneurial CEO and non-executive director with more than three decades of leadership experience across heavy equipment, mining services, energy and industrial sectors. He has led complex, capital-intensive businesses with revenues of over $1.1 billion, over 1,100 employees and 30 locations, including as President & CEO of RDO Equipment Australia Group and as Managing Director & CEO of Caterpillar's Energy Power Systems Australia. His executive career also includes senior roles with Macquarie Bank, Daimler Benz/MTU-Detroit Diesel and as Managing Director of Yarrabee International, providing strategic advisory services to global energy, mining and industrial businesses.

Mr Canning brings deep board and governance experience through past and current directorships spanning equipment distribution and rental, energy, property and financial services, including RDO Equipment Australia, Energy Power Systems Australia and APAC Energy Rentals. A Graduate of the Australian Institute of Company Directors, he offers proven capability in strategy, growth, capital allocation, M&A, safety and ESG, and in building high-performing cultures in operationally intensive environments. His extensive exposure to resources, infrastructure, transport and industrial customers is directly relevant to Boom's markets and will support the Board's focus on long-term value creation and disciplined execution.

During the past three years, Mr Canning has not held any other ASX-listed public company directorships. Mr Canning is the Chair of the Boom Logistics Environmental, Social and Governance Committee.

PIETER LE ROUX

Chief Financial Officer (appointed 24 March 2026)

Pieter Le Roux is an experienced international finance executive with more than 20 years' leadership experience across the mining, industrial services, resources and consulting sectors. He joined Boom Logistics as Chief Financial Officer in 2026 and is responsible for the Company's finance, capital management, treasury, investor reporting, commercial governance and transformation initiatives. Pieter brings deep expertise in financial strategy, operational improvement, capital allocation, business transformation and governance across complex, asset-intensive organisations. His career has included senior executive and board roles spanning Australia, Asia, Europe, North America, South America and Africa.

Prior to joining Boom, Pieter held CFO and executive leadership positions across the resources, climate and consulting sectors, including within BHP and the Viridios Group. During his career, he has led large-scale finance functions, strategic transformation programs, ERP implementations, commercial restructures, mergers and acquisitions, and complex capital and governance initiatives.

REUBEN DAVID

BCom, LLB (Hons), FGIA, GAICD

Chief Legal Officer and Company Secretary (joined BOOM in January 2022)

Reuben is a senior legal executive with over 20 years' experience in private practice and ASX-listed companies. Prior to joining Boom, Reuben held senior legal positions at Minter Ellison, BlueScope Steel Ltd and Orica Ltd. His experience spans M&A, capital markets, heavy industry, manufacturing, logistics and mining services.

Reuben joined Boom as General Counsel and Company Secretary in January 2022. In October 2025 Reuben was appointed Chief Legal Officer and Company Secretary and is responsible for the Company's legal operations, company secretariat, procurement and fleet management functions. Reuben brings strong experience in enterprise governance, risk management, contracting, safety and strategic growth initiatives.

Reuben holds a Bachelor of Commerce and Bachelor of Law (Honours) degree, is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION A: FINANCIAL PERFORMANCE

SECTION B: OPERATING ASSETS AND LIABILITIES

SECTION C: FUNDING STRUCTURES

SECTION D: OTHER DISCLOSURES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DIRECTORS' REPORT

for the year ended 30 June 2026

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Boom Logistics Limited ("Boom Logistics" or "the Company") and the entities it controlled for the financial year ended 30 June 2026.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

LESTER FERNANDEZ

(Chief Executive Officer and Managing Director) (appointed 12 December 2025)

See biography on the previous pages.

KIERAN PRYKE

BCom, FCPA (Independent, Non-executive Chair) (appointed 8 February 2021 and as Chair 1 October 2023)

See biography on the previous pages.

DAMIAN BANKS

BEcon, FAICD (Independent, Non-executive Director) (appointed 29 November 2021)

See biography on the previous pages.

PHILIP CANNING

(Independent, Non-executive Director) (appointed 1 December 2025)

See biography on the previous pages.

JAMES SCOTT

BEng Hons, GAICD, FIEAust, CPEng EngExec (Independent, Non-executive Director) (appointed 29 November 2021)

See biography on the previous pages.

STEPHEN GROVE

(Non-independent, Non-executive Director) (appointed 6 November 2020 and resigned 21 November 2025)

Mr. Grove is Executive Chairman of the Grove Group of Companies which operates in the manufacturing, hire and construction sectors. The Grove Group also operates business in property development, motorsport, private equity and venture capital markets. Mr. Grove founded the Grove Group in 1997 and owns 100% through related entities. Mr. Grove brought considerable experience in the plant hire sector, together with general business, strategy and management expertise to the Board. During the past three years, Mr. Grove has held ASX-listed public company Directorships with Top Shelf International Holdings Ltd (to August 2024).

BEN PIEYRE

(Former Chief Executive Officer and Managing Director) (appointed 10 July 2023 and resigned 29 August 2025)

Mr Pieyre joined Boom in September 2019 and had approximately 20 years of experience in the crane hire industry at national and international levels. During the past three years, Mr Pieyre has not held any other ASX-listed public company directorships.

COMPANY SECRETARY

REUBEN DAVID

BCom, LLB(Hons), FGIA, GAICD (appointed Company Secretary 10 January 2022)

See biography on the previous pages.

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and rights of Boom Logistics Limited were:

Name	Shares	Rights
K. Pryke	70,000	–
L. Fernandez	14,002	88,435
D. Banks	520,000	–
P. Canning	–	–
J. Scott	200,000	–

DIRECTORS MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

	Board of Directors		Audit & Risk Committee		Nomination and Remuneration Committee		Environment, Social & Governance Committee	
Name of director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
K. Pryke	12	12	6	6	4	4	4	4
L. Fernandez[a]	6	6	3	3	–	-	3	3
D. Banks	12	12	6	6	4	4	4	4
P. Canning[a]	6	6	3	3	2	2	3	3
J. Scott	12	12	6	6	4	4	4	4
S.A. Grove[a]	6	5	3	3	2	2	1	1

a Attended meetings eligible to attend after appointment or prior to resignation.

CORPORATE STRUCTURE

Boom Logistics is a company limited by shares that is incorporated and domiciled in Australia. Boom Logistics Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, which are listed in note 13 to the financial statements.

INDEMNIFICATION AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance with each of the Directors and the Company Secretary, under which the Company indemnifies, to the extent not precluded by law from doing so, those persons against any liability they incur in or arising out of discharging their duties. No indemnity has been granted to an auditor of the Group in their capacity as auditor.

During the financial year, the Company has paid an insurance premium for the benefit of the Directors and officers of the Company in accordance with common commercial practice. The insurance policy prohibits disclosure of the liability insured and the amount of the premium.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the year, the principal activity of the Group was the provision of lifting solutions.

OPERATING AND FINANCIAL REVIEW

A review of Group operations and results for the financial year ended 30 June 2026 is set out in the operating and financial review section of the Annual Report and in the accompanying financial statements.

CORPORATE GOVERNANCE

The Group recognises the need for the highest standards of corporate behaviour and accountability. The Directors of Boom Logistics have accordingly followed the recommendations set by the ASX Corporate Governance Council. For further information on corporate governance policies adopted by Boom Logistics Limited, refer to our website: www.boomlogistics.com.au/about-us/corporate-governance and annual reports.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs other than that reported in the Operating and Financial Review section disclosed above.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

DIVIDEND

Subsequent to 30 June 2026, the Board have resolved to pay an unfranked final dividend of 2.25 cents per share on 30 September 2026 to shareholders on the register at 26 August 2026. The estimated liability based on the number of ordinary shares at year end is $0.832 million. The dividend has not been provided for in the 30 June 2026 year end financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors expect performance to continue to improve as a result of building new revenue and expanding services in key geographies and markets. Maintaining control of costs will ensure revenue is delivered at improved margins and increase profit and return on capital.

The Directors are cognisant of the requirement to continuously disclose material matters to the market. At this time, other than the matters addressed in this financial report there are no matters sufficiently advanced or at a level of certainty that would require disclosure.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Board confirms that the Group has adequate systems and processes in place to manage and comply with environmental regulations as they apply to the Group. This includes the *National Greenhouse and Energy Reporting Act* 2007 which requires the Group to report energy consumption and greenhouse gas emissions for the 12 months ended 30 June 2026 and future periods. There have been no significant known breaches of any environmental regulations to which the Group is subject.

REMUNERATION REPORT – AUDITED

The Directors of Boom Logistics Limited present the Remuneration Report for the Company and the Group for financial year ended 30 June 2026 ("FY26"). This report outlines the remuneration arrangements in place for non-executive directors ("NEDs") and the Managing Director and Senior Executives ("Executive KMP").

Key management personnel ("KMP") are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

PRINCIPLES OF REMUNERATION PRACTICES

The Group's remuneration practices are designed to maintain alignment with business strategy, shareholder interests and business performance while ensuring remuneration is appropriate. The Executive KMP remuneration framework and KMP remuneration is reviewed annually by the Board with the assistance of the Nomination & Remuneration Committee.

In conducting the Executive KMP remuneration review, the following principles are applied:

- Monitoring against external competitiveness, as appropriate using independent market survey data comparing the Group's remuneration levels against industry peers in terms of comparable job size and responsibility;
- Internal equity, ensuring Executive KMP remuneration across the Group is based upon a clear view of the scope of individual positions and the respective responsibilities;
- A meaningful "at risk" component with entitlement dependent on achieving Group and individual performance targets set by the Board of Directors and aligned to the Group's strategy; and
- Reward for performance represents a balance of annual and longer term targets.

NOMINATION AND REMUNERATION COMMITTEE

The Group is committed to ensuring remuneration is informed by market data and linked to the Group's strategy and performance. In doing so, the Board of Directors rely on the advice provided by the Nomination and Remuneration Committee including their review and making recommendations:

- With regard to remuneration policies applicable to the Directors, Executive KMP and employees generally;
- In relation to the remuneration of Directors and Executive KMP;
- Of general remuneration principles, including incentive schemes, bonuses and share plans that reward individual and team performance;
- With regard to termination policies and procedures for Directors and Executive KMP;
- In relation to the Group's superannuation arrangements; and
- To the Board of Directors for the inclusion of the Remuneration Report in the Group's annual report.

The Nomination and Remuneration Committee comprises all independent directors. From time to time, the Nomination and Remuneration Committee also draws upon advice and market survey data from external consultants in discharging its responsibilities.

DETAILS OF KEY MANAGEMENT PERSONNEL

The tables below set out the KMP and their movements during the year ended FY26.

Key Management Personnel (Executive)

Name	Title	Period as a KMP
Lester Fernandez	Chief Executive Officer & Managing Director	From 12 December 2025
Lester Fernandez	Interim Chief Executive Officer	30 August 2025 to 11 December 2025
Pieter Le Roux	Chief Financial Officer	From 24 March 2026
Sarah Johns	Former Interim Chief Financial Officer	12 November 2025 to 20 March 2026
Ben Pieyre	Former Chief Executive Officer & Managing Director	To 29 August 2025
Manny Bikakis	Former Chief Financial Officer	To 12 September 2025

Key Management Personnel (Non-executive Directors)

Name	Position[a]	Audit & Risk	Committees Nomination & Remuneration	Environment, Social & Governance
Kieran Pryke	Chair	Member	Member	Member
Damian Banks	Non-executive Director	Chair	Member	Member
Philip Canning	Non-executive Director	Member	Member	Chair
James Scott	Non-executive Director	Member	Chair	Member
Stephen Grove	Former Non-executive Director	–	Member	Member

a All non-executive directors are independent, except for Stephen Grove who is not independent.

REMUNERATION ARRANGEMENTS OF EXECUTIVE KEY MANAGEMENT PERSONNEL

In the normal course of business, remuneration comprises fixed remuneration (fixed annual reward) and variable or "at risk" remuneration incentives. The Group's remuneration structure for the Executive KMP comprises two main components:

Fixed annual reward ("FAR")

This element comprises base salary, any fringe benefits (e.g. motor vehicle allowance) and employer contributed superannuation. Executive KMP have scope to vary the components that make up their FAR and can tailor their salary package to suit individual requirements.

a) Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price prior each month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within 12 months of the Annual General Meeting ("AGM").

Rights will have a 12-month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Variable remuneration

The Group has a number of variable remuneration arrangements as follows:

b) Short term incentive plan ("STIP")

Eligible executives will have the opportunity to receive short term incentives subject to meeting performance hurdles over the financial year. At the option of the executives, the STIP outcome achieved for the financial year can either be delivered:

- 100% in cash; or
- 50% in cash and 50% in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full-year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within 12 months of the AGM. Rights will have a six-month exercise restriction commencing from the grant date.

The objectives of this plan are to:

- Focus Executive KMP on key annual business goals and reinforce the link between performance and reward;
- Allow scope to recognise exceptional performance through a sliding scale of reward;
- Reward individual performance in meeting annual goals; and
- Align reward with the Group's values, safety and financial target.

The performance conditions of the STIPs are tailored specifically to each Executive KMP to meet the above objectives.

c) Long-term incentive plan ("LTIP")

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the three-year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within 12 months of the AGM.

Rights are subject to performance hurdles based on three independent measures comprising safety performance as a gate opener, absolute earnings per share ("EPS") (50% weighting), and net profit after tax ("NPAT") (50% weighting), which are measured at the end of the three-year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

The following table shows the potential annual remuneration packages for Executive KMP during the financial year.

		Fixed	Variable	
Name	**Title**	**FAR**	**STIP % of FAR**	**LTIP % of FAR**
Lester Fernandez	Chief Executive Officer & Managing Director	530,000	50%	50%
Lester Fernandez	Interim Chief Executive Officer	350,000	40%	30%
Pieter Le Roux	Chief Financial Officer	414,000	40%	30%
Sarah Johns	Former Interim Chief Financial Officer	Paid as a contractor		
Ben Pieyre	Former Chief Executive Officer & Managing Director	560,000	50%	50%
Manny Bikakis	Former Chief Financial Officer	414,000	40%	30%

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Nomination and Remuneration Committee have regard to the following indices in respect of the current and previous financial years.

Name	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Net profit / (loss) attributable to members of Boom Logistics Limited	**11,046**	23,312	6,609	(5,161)	3,791
Dividends paid	**825**	–	–	–	6,417
Share price at financial year end	**$2.13**	$1.37	$0.15	$0.12	$0.15
Earnings / (loss) per share	**$0.28**	$0.56	$0.02	$(0.01)	$0.01

Note: Share prices and EPS prior to 2025 was before the 10-for-1 share consolidation completed on 29 November 2024.

REMUNERATION REVIEW

The review of KMP and general staff remuneration is conducted annually through a formal process.

KMP remuneration is reviewed by the Nomination and Remuneration Committee of the Board of Directors with input from the CEO. Market survey data combined with individual performance appraisals determine recommendations that go to the Board of Directors for approval. This process occurs in September of each year and remuneration adjustments take effect from October of that year.

The Nomination and Remuneration Committee has direct responsibility for reviewing CEO performance against targets set by the Board of Directors and recommending to the Board of Directors appropriate adjustments to his remuneration package.

Staff reviews are similarly conducted by the relevant Executives and General Managers, with overview from the CEO.

CEO & MANAGING DIRECTOR REMUNERATION

Mr Fernandez has an employment contract that has no fixed term. Both the Company and Mr Fernandez are entitled to terminate the employment contract on six month's written notice, except in the case of serious misconduct or neglect of duty. Contractual arrangements relating to a redundancy event are set out below.

Mr Fernandez's remuneration package as at 30 June 2026 comprised the following components:

- FAR of $530,000 per annum, inclusive of allowances and superannuation contributions in line with the Superannuation Guarantee legislation. Mr Fernandez's FAR is reviewed annually effective 1 October each year taking into account the Group's performance, industry and economic conditions and personal performance;
- STIP equivalent to 50% of his FAR upon achievement of performance conditions set by the Board of Directors on an annual basis. At Mr Fernandez's option, the STIP outcome achieved for the financial year can either be delivered:
  - 100% in cash; or
  - 50% in cash and 50% in equity in the form of rights to ordinary shares in the Company.

  The cash payment of the STIP will take place after the annual audit of the Group's financial report which typically occurs in the first half of the following financial year. No STIP is awarded if performance conditions are not met;
- LTIP equivalent to 50% of his FAR is allocated in rights of the Company with a performance hurdle based on safety performance as a gate opener, absolute EPS (50% weighting), and NPAT (50% weighting) measured at the end of the three-year performance period subject to shareholder approval at the Company's Annual General Meeting; and
- A company vehicle.

If his employment is terminated on the grounds of redundancy or where a diminution in responsibility occurs, Mr Fernandez will be entitled to receive:

- The maximum amount permitted by the *Corporations Act 2001* at the date of redundancy or diminution;
- Vested employee entitlements;
- STIP rights that have vested and if not exercised the exercise restrictions will be lifted. Where employment ceased prior to the STIP outcome being determined, the Board of Directors may at its discretion determine a pro-rated STIP based on the proportion of the performance period that has elapsed at the time of cessation. To the extent the relevant performance conditions are satisfied, the STIP award will be paid in cash and no rights will be allocated;
- LTIP options that have vested. Where employment ceased before the options vest, unvested options will continue "on-foot" and will be tested following the end of the original vesting date, and vesting to the extent that the relevant conditions have been satisfied (ignoring any service related conditions);
- In the event a termination payment is made, no payment in lieu of notice will be made.

The Board of Directors also have a broader discretion to apply any other treatment that it deems appropriate in the circumstances.

In the event that Mr Fernandez was to be summarily dismissed, he would be paid for the period served prior to dismissal and any accrued leave entitlements. Mr Fernandez would not be entitled to the payment of any bonus under the STIP or LTIP. Mr Fernandez is subject to restrictive covenants upon cessation of his employment for a maximum period of one year.

OTHER EXECUTIVE KMP (STANDARD CONTRACTS)

All other Executive KMP have contracts with no fixed term. Either the Company or the Executive KMP may terminate the Executive KMP employment agreement by providing three months written notice or providing payment in lieu of the notice period (based upon the fixed component of the Executive KMP remuneration). If employment is terminated on the grounds of redundancy, in addition to the notice period, all other Executive KMP will be entitled to receive up to six months pay calculated in accordance with their FAR.

On termination by notice of the Company or the Executive KMP, any STIP and LTIP that have vested will be awarded. Where employment ceased prior to the STIP outcome being determined or LTIP options vest, the treatment will be the same as that disclosed in the CEO & Managing Director Remuneration section above.

The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive KMP is only entitled to that proportion of remuneration that is fixed, and only up to the date of termination. On termination with cause, any unvested STIP rights and LTIP shares or options will lapse.

TOTAL REMUNERATION OF EXECUTIVE KMP

Details of the cost to the Group relating to Executive KMP remuneration for the year ended 30 June 2026 are set out below.

	Short Term			Post employment	Share-based Payments[b]		Long Term		
	Cash salary	Cash bonus	Other[a]	Super-annuation	STIP rights	LTIP	Annual & long service leave[c]	Total	Performance related
Executives									
Lester Fernandez (Chief Executive Officer and Managing Director)									
2026	**392,609**	**371,000**	**36,558**	**25,000**	**–**	**(4,784)**	**37,825**	**858,208**	**42.7%**
Pieter Le Roux (Chief Financial Officer)									
2026	**104,727**	**27,937**	**12,743**	**8,547**	**27,937**	**–**	**9,635**	**191,526**	**29.2%**
Ben Pieyre (Former Chief Executive Officer and Managing Director)									
2026	**88,333**	**–**	**8,561**	**5,000**	**–**	**(171,316)**	**(53,268)**	**(122,690)**	**n/a**
2025	515,625	–	40,772	30,000	–	16,374	25,864	628,635	2.6%
Manny Bikakis (Former Chief Financial Officer)									
2026	**257,000**	**(32,500)**	**–**	**7,500**	**–**	**(77,116)**	**(2,793)**	**152,091**	**n/a**
2025	381,125	32,500	–	30,000	32,500	20,274	1,571	497,970	17.1%
Sarah Johns (Former Interim Chief Financial Officer)[d]									
2026	**174,920**	**–**	**–**	**–**	**–**	**–**	**–**	**174,920**	**–**
Total Remuneration: Executive KMP									
2026	**1,017,589**	**366,437**	**57,862**	**46,047**	**27,937**	**(253,216)**	**(8,601)**	**1,254,055**	**–**
2025	896,750	32,500	40,772	60,000	32,500	36,648	27,435	1,126,605	–

a Other represents motor vehicle operating lease costs including fringe benefits tax.

b Share-based payments represent a combination of rights, shares and options in Boom Logistics Limited granted under the remuneration structures. Only the expense relating to the period has been recognised in accordance with the accounting policy disclosed in note 17.

c Long-term annual leave and long service leave amounts represent the net movement in balance sheet leave provisions recognised in the statement of comprehensive income during the financial year.

d Sarah Johns was paid as a contractor through a recruitment agent. The amount disclosed is excluding GST.

NON-EXECUTIVE DIRECTOR FEES

Non-executive Director fees are determined by reference to external survey data, taking account of the Group's relative size and business complexity. In addition, non-executive Directors have no entitlement to STIP, no equity incentives are offered and no retirement benefits are payable. The maximum aggregate sum for non-executive Director remuneration of $750,000 (2025: $750,000) was approved by shareholders at the 2021 Annual General Meeting.

Details of non-executive Directors' remuneration for the year ended 30 June 2026 are as follows:

	Short Term			Post employment	Share-based Payments	Long Term	
	Salary & fees	Cash bonus	Other	Super-annuation	All	Annual & long service leave	Total
Non-Executive Directors							
Kieran Pryke							
2026	**156,951**	**–**	**–**	**18,834**	**–**	**–**	**175,785**
2025	156,951	–	–	18,049	–	–	175,000
Damian Banks							
2026	**99,860**	**–**	**–**	**11,983**	**–**	**–**	**111,843**
2025	96,413	–	–	11,087	–	–	107,500
Philip Canning							
2026	**56,241**	**–**	**–**	**6,749**	**–**	**–**	**62,990**
James Scott							
2026	**97,681**	**–**	**–**	**11,719**	**–**	**–**	**109,400**
2025	96,413	–	–	11,087	–	–	107,500
Stephen Grove							
2026	**35,501**	**–**	**–**	**4,260**	**–**	**–**	**39,761**
2025	89,686	–	–	10,314	–	–	100,000
Total Remuneration: Non-Executive Directors							
2026	**446,234**	**–**	**–**	**53,545**	**–**	**–**	**499,779**
2025	439,463	–	–	50,537	–	–	490,000
Total Remuneration: Non-Executive Directors and Executive KMP							
2026	**1,463,823**	**366,437**	**57,862**	**99,592**	**(225,279)**	**(8,601)**	**1,753,834**
2025	1,336,213	32,500	40,772	110,537	69,148	27,435	1,616,605

EQUITY INSTRUMENTS HELD BY KMP

Summary of equity instruments held by KMP at reporting date are as follows:

Name	Shares	STIP Rights	LTIP Rights
Kieran Pryke	70,000	–	–
Lester Fernandez	14,002	–	88,435
Damian Banks	520,000	–	–
Philip Canning	–	–	–
James Scott	200,000	–	–
Pieter Le Roux	–	–	–

SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE KMP

Ordinary shares held in Boom Logistics (number) 30 June 2026	Balance at start of year	Net change other (i)	Balance at end of year
Non-executive & Executive Directors			
Kieran Pryke	50,000	20,000	**70,000**
Lester Fernandez	–	14,002	**14,002**
Damian Banks (ii)	500,000	20,000	**520,000**
Philip Canning	–	–	**–**
James Scott (ii)	200,000	–	**200,000**
Ben Pieyre	94,283	n/a	**n/a**
Stephen Grove	5,932,264	n/a	**n/a**
Executives			
Pieter Le Roux	–	–	**–**
Manny Bikakis	80,000	n/a	**n/a**
Sarah Johns	–	n/a	**n/a**
Total	**6,856,547**	**54,002**	**804,002**

(i) These amounts represent ordinary shares purchased or sold directly or indirectly by the directors and executives during the financial year. These transactions have no connection with their roles and responsibilities as employees of the Group.

(ii) Includes shares held under a nominee or a related party.

SSRP OUTCOMES OF THE EXECUTIVE KMP

There were no rights granted to Executive KMP during the financial year under the salary sacrifice rights plan.

DETERMINING THE STIP OUTCOMES OF THE EXECUTIVE KMP

For the FY2025 STIP, there were no rights to ordinary shares granted to Executive KMP during the year.

For the FY2026 STIP, the Nomination and Remuneration Committee conducted a review of the Executive KMP performance against their set targets which resulted in the following potential maximum STIP being awarded to the Executive KMP. The STIP will be awarded after the announcement of the full year results and approval by the Board of Directors.

Name	Title	Maximum STIP $	Weighting[a] %	Total Cost $
Lester Fernandez	Chief Executive Officer & Managing Director	265,000	140.0%	371,000
Pieter Le Roux[b]	Chief Financial Officer	165,600	33.7%	55,874

a Weighting represents the percentage of total STIP entitlement awarded to Executive KMPs based on their financial, safety and individual performance targets.

b Total STIP entitlement was pro rated from the date of appointment.

Rights to ordinary shares (number) 30 June 2026	Ben Pieyre	Manny Bikakis	Sarah Johns	Lester Fernandez	Pieter Le Roux	Total
STIP Rights						
Balance at start of year	73,840	56,259	–	–	–	**130,099**
Granted during year:	–	–	–	–	–	**–**
Exercised during year	(73,840)	(56,259)	–	–	–	**(130,099)**
Balance at end of year	–	–	–	–	–	**–**

DETERMINING THE LTIP OUTCOMES OF THE EXECUTIVE KMP

Due to the timing of their appointments, the FY2026 LTIP for the Executive KMP will be granted in FY2027.

Set out below are rights granted to the Executive KMP in previous years prior to their appointment as a KMP that have not yet vested.

Name	Year	Grant date	Type	Grant number	Vesting date	Fair value per equity at grant date	Expiry date	Vesting Bench-mark	Value of equity granted during the year
Lester Fernandez	2025	20 Jan 25	rights	74,786	31 Aug 27	$1.4040	31 Aug 29	(i)	$105,000

(i) The LTIP vesting benchmark consists of three independent vesting hurdles, each of which is measured at the end of the three-year performance period. The three performance hurdles are Safety Performance as gate opener, EPS of $0.37 or more (50% weighting), and NPAT of $15.67m or more (50% weighting).

Of the FY2024 LTIP rights allocated to the Executive KMP, only the EPS hurdle was achieved and vested at 25%. The remaining vesting conditions were not met. In accordance with the LTIP rules, 75% of the rights were treated as lapsed at the reporting date.

Held in Boom Logistics (number) 30 June 2026	Type	Grant date	Balance at start of year Unvested	Granted	Forfeited	Balance at end of year Unvested	Balance at end of year Vested
Lester Fernandez	rights	20 Jan 25	74,786	–	–	74,786	–
	rights	13 May 24	54,595	–	(40,946)	**–**	13,649
			129,381	**–**	**(40,946)**	**74,786**	**13,649**
Pieter Le Roux	rights	–	–	–	–	**–**	–
Ben Pieyre	rights	20 Jan 25	199,430	–	(199,430)	**–**	–
	rights	13 May 24	236,487	–	(236,487)	**–**	–
			435,917	**–**	**(435,917)**	**–**	**–**
Manny Bikakis	rights	20 Jan 25	88,462	–	(88,462)	**–**	–
	rights	13 May 24	108,108	–	(108,108)	**–**	–
			196,570	**–**	**(196,570)**	**–**	**–**
Sarah Johns	rights	–	–	–	–	**–**	–
Total			**761,868**	**–**	**(673,433)**	**74,786**	**13,649**

SHARE TRADING POLICY

The Group Securities Trading Policy applies to all NEDs and Executive KMP. The policy prohibits KMP from dealing in the Company securities while in possession of material non-public information relevant to the Group.

LEAD AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

The auditor's independence declaration is set out on page 31 and forms part of the directors' report for the financial year ended 30 June 2026.

NON-AUDIT SERVICES

There were no non-audit services provided by Grant Thornton Audit Pty Ltd, the Company's auditor during the year.

PROCEEDINGS ON THE BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

ROUNDING

The amounts contained in this report and in the financial report are presented in Australian dollars and have been rounded to the nearest $1,000 (where rounding is applicable) under the option available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. The Group is of a kind to which the Corporations Instrument applies.

Signed in accordance with a resolution of the Directors.

Kieran Pryke
Chair

Lester Fernandez
Managing Director

19 August 2026

LEAD AUDITOR'S INDEPENDENCE DECLARATION

for the year ended 30 June 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Boom Logistics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Boom Logistics Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 19 August 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	2	**271,004**	264,553
Other income	3(a)	**635**	717
Salaries and employee benefits expense		**(130,905)**	(127,762)
Equipment service and supplies expense	3(b)	**(59,690)**	(60,073)
Rental lease expense	12	**(12,761)**	(8,977)
Other expenses	3(b)	**(16,036)**	(17,751)
Depreciation and amortisation expense	7	**(11,039)**	(13,563)
Depreciation expense – Right-of-use assets	12	**(22,193)**	(19,795)
Profit before financing expense and income tax		**19,015**	17,349
Financing expense	9(d)	**(939)**	(1,440)
Financing expense – Lease liabilities	12	**(7,030)**	(6,600)
Profit before income tax		**11,046**	9,309
Income tax benefit	4(a)	**–**	14,003
Net profit attributable to members of Boom Logistics Limited		**11,046**	23,312
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income for the year attributable to members of Boom Logistics Limited		**11,046**	23,312
Basic and diluted earnings per share (cents per share)	5	**28.5**	55.5

The accompanying notes form an integral part of the Consolidated Statement of Comprehensive Income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	2026 $'000	2025 $'000
CURRENT ASSETS			
Cash and cash equivalents		**24,711**	14,255
Trade receivables, contract assets and other receivables	2(b)	**42,103**	55,162
Inventories, prepayments and other current assets		**2,464**	2,603
TOTAL CURRENT ASSETS		**69,278**	72,020
NON-CURRENT ASSETS			
Property, plant and equipment	7	**75,586**	79,782
Right-of-use assets	12	**120,625**	112,147
Deferred tax asset	4(b)	**14,000**	14,000
TOTAL NON-CURRENT ASSETS		**210,211**	205,929
TOTAL ASSETS		**279,489**	277,949
CURRENT LIABILITIES			
Trade and other payables		**12,054**	16,008
Interest bearing loans and borrowings	9	**4,366**	3,340
Lease liabilities	12	**28,842**	26,095
Employee provisions		**10,703**	10,831
Other provisions and liabilities		**6,039**	5,871
TOTAL CURRENT LIABILITIES		**62,004**	62,145
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	9	**3,581**	7,877
Lease liabilities	12	**72,975**	70,217
Employee provisions		**564**	472
Other provisions and liabilities		**5,281**	4,843
TOTAL NON-CURRENT LIABILITIES		**82,401**	83,409
TOTAL LIABILITIES		**144,405**	145,554
NET ASSETS		**135,084**	132,395
EQUITY			
Contributed equity	11(a)	**302,708**	310,488
Retained losses		**(168,253)**	(178,474)
Reserves		**629**	381
TOTAL EQUITY		**135,084**	132,395

The accompanying notes form an integral part of the Consolidated Statement of Financial Position.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**316,142**	289,722
Payments to suppliers and employees (inclusive of GST)		**(256,085)**	(245,024)
Interest paid		**(870)**	(1,371)
Interest paid – Lease liabilities		**(7,030)**	(6,600)
Interest received		**635**	373
Net cash provided by operating activities		**52,792**	37,100
Cash flows from investing activities			
Purchase of property, plant and equipment		**(5,998)**	(6,816)
Proceeds from the sale of property, plant and equipment		**4,640**	9,925
Net cash (used in) / provided by investing activities		**(1,358)**	3,109
Cash flows from financing activities			
Proceeds from borrowings		**–**	20,390
Repayment of borrowings		**(3,344)**	(22,574)
Repayment of lease liabilities		**(29,257)**	(27,549)
Payment of dividends		**(825)**	–
Payment for shares bought back including transaction costs	11	**(7,052)**	(2,013)
Payment for shares acquired by the employee share trust		**(500)**	(525)
Net cash (used in) financing activities		**(40,978)**	(32,271)
Net increase in cash and cash equivalents		**10,456**	7,938
Cash and cash equivalents at the beginning of the period		**14,255**	6,317
Cash and cash equivalents at the end of the period		**24,711**	14,255

The accompanying notes form an integral part of the Consolidated Statement of Cash Flows.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Note	Contributed Equity $'000	Retained Losses $'000	Retained Profits $'000	Employee Equity Benefits Reserve $'000	Total Equity $'000
At 1 July 2024		309,107	(213,416)	11,630	3,703	111,024
Profit for the year		–	–	23,312	–	23,312
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	23,312	–	23,312
Transactions with owners in their capacity as owners:						
Cost of share-based payments	17(b)	–	–	–	597	597
Share buy-back including transaction costs	11(a)	(2,013)	–	–	–	(2,013)
Employee share plans – shares and rights exercised and transferred to employees		3,394	–	–	(3,394)	–
Payment for shares acquired by the employee share trust		–	–	–	(525)	(525)
At 30 June 2025		310,488	(213,416)	34,942	381	132,395
Profit for the year		**–**	**–**	**11,046**	**–**	**11,046**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**
Total comprehensive income		**–**	**–**	**11,046**	**–**	**11,046**
Transactions with owners in their capacity as owners:						
Dividends paid		**–**	**–**	**(825)**	**–**	**(825)**
Cost of share-based payments	17(b)	**–**	**–**	**–**	**20**	**20**
Share buy-back including transaction costs	11(a)	**(7,052)**	**–**	**–**	**–**	**(7,052)**
Employee share plans – shares and rights exercised and transferred to employees		**297**	**–**	**–**	**(297)**	**–**
Payment for shares acquired by the employee share trust		**(1,025)**	**–**	**–**	**525**	**(500)**
At 30 June 2026		**302,708**	**(213,416)**	**45,163**	**629**	**135,084**

The accompanying notes form an integral part of the Consolidated Statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

ABOUT THIS REPORT

The financial report of Boom Logistics Limited and its subsidiaries ("the Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 19 August 2026.

Boom Logistics Limited is a company domiciled in Australia and limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group is a for-profit entity and the nature of its operations and principal activities are described in note 1.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial report complies with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial report has been prepared in accordance with the historical cost convention rounded to the nearest thousand dollars ($'000) in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 unless otherwise stated, except for derivative financial instruments which are measured at fair value. The financial report is presented in Australian dollars which is the Company's functional currency.

Boom's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial report. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current year results;
- impact of significant changes in Boom's business; or
- aspects of the Group's operations that are important to future performance.

Disclosure of information that is not material may undermine the usefulness of the financial report by obscuring important information.

SECTION A: FINANCIAL PERFORMANCE

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year.

1. SEGMENT REPORTING

Description of operating segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and to assess performance. The CODM who is responsible for allocating resources and assessing performance of the operating segments is the Managing Director and CEO.

The business is considered from a product perspective and has one reportable segment:

- "Lifting Solutions", which consists of all lifting activities including the provision of cranes, travel towers, access equipment and all associated services.

The segment information provided to the CODM is measured in a manner consistent with that of the financial statements.

Segment information

Year ended 30 June 2026	Lifting Solutions $'000
Segment revenue	
Total external revenue	271,004
Other income	635
Total revenue and other income	**271,639**
Segment result	
Operating result	61,730
Net loss on disposal of property, plant and equipment	(252)
Depreciation and amortisation expense	(11,039)
Depreciation expense – Right-of-use assets	(21,770)
Profit before net interest and tax	**28,669**
Net interest	(7,334)
Non-segment centralised costs	(10,289)
Income tax benefit	–
Profit from continuing operations	**11,046**

Year ended 30 June 2026	Segment assets and liabilities Segment assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	254,523	136,942	42,628
Non-segment centralised costs	24,966	7,463	1,099
Total	**279,489**	**144,405**	**43,727**

Year ended 30 June 2025	Lifting Solutions $'000
Segment revenue	
Total external revenue	264,553
Other income	717
Total revenue and other income	**265,270**
Segment result	
Operating result	61,209
Net profit on disposal of property, plant and equipment	344
Depreciation and amortisation expense	(13,563)
Depreciation expense – Right-of-use assets	(19,500)
Profit before net interest and tax	**28,490**
Net interest	(7,667)
Non-segment centralised costs	(11,514)
Income tax benefit	14,003
Profit from continuing operations	**23,312**

Year ended 30 June 2025	Segment assets and liabilities Segment assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	264,113	139,616	54,015
Non-segment centralised costs	13,836	5,938	165
Total	**277,949**	**145,554**	**54,180**

SECTION A: FINANCIAL PERFORMANCE (CONTINUED)

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

Boom Logistics Limited is domiciled in Australia and all core revenue is derived from customers within Australia. The Group derives revenue from the transfer of services over time in the following industry segments:

Year ended 30 June 2026	Lifting Solutions $'000
Mining & resources	**147,507**
Wind, energy, & utilities	**44,394**
Infrastructure & construction	**55,401**
Industrial maintenance, telecommunications & other	**23,702**
Total revenue from contracts with customers	**271,004**
Timing of revenue recognition	
Services transferred over time	**271,004**
Total revenue from contracts with customers	**271,004**
Year ended 30 June 2025	
Mining & resources	124,651
Wind, energy, & utilities	73,369
Infrastructure & construction	31,402
Industrial maintenance, telecommunications & other	35,131
Total revenue from contracts with customers	264,553
Timing of revenue recognition	
Services transferred over time	264,553

(b) Contract balances

	Note	2026 $'000	2025 $'000
Trade and other receivables		**33,645**	40,547
Contract assets	(i)	**8,554**	14,830
Allowance for impairment		**(96)**	(215)
Total trade receivables, contract assets and other receivables		**42,103**	55,162

(i) Contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues the invoices to the customers.

Recognition and measurement

Revenue from the hire of lifting equipment, labour and other services provided to the industry segments disclosed above is recognised when the performance obligation is satisfied. The performance obligation is satisfied over a period of time based on agreed schedule of rates. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis.

Revenue from the provision of lifting solutions for the installation of wind towers is recognised by using either the equipment hire and labour rate models (schedule of rates) or the stage of completion of the contract, as specified in the contracts. The stage of completion is measured by reference to work completed on each stage of a wind tower unit calculated as a percentage of the total wind towers included under the contract.

The total consideration in the services above is allocated based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the services in separate transactions. The fair value and the stand-alone selling prices of both types of services are considered broadly similar.

Key estimate and judgement

Determining the stage of completion requires an estimate of the wind tower units completed to date as a percentage of the total wind tower units under the contract. Where variations and claims are made to the contract, assumptions are made regarding the probability that the customer will approve the variations and claims and the amount of revenue that will arise. Changes in these estimation methods could have a material impact on the financial statements.

3. OTHER INCOME AND EXPENSES

	2026 $'000	**2025 $'000**
(a) Other income		
Profit on disposal of plant and equipment	**–**	344
Interest income	**635**	373
Total other income	**635**	717
(b) Expenses		
External equipment hire	**13,917**	10,061
External labour hire	**15,867**	18,097
Maintenance	**10,316**	10,552
Fuel	**2,915**	2,798
External transport	**4,134**	7,116
Employee travel and housing	**4,595**	4,452
Other reimbursable costs (on-charged to customers)	**2,014**	733
Other equipment services and supplies	**5,932**	6,264
Total equipment services and supplies expense	**59,690**	60,073
Employee related	**3,543**	4,362
Insurance and compliance	**4,770**	4,799
IT and communications	**3,807**	3,689
Occupancy	**1,511**	1,173
Other overheads	**2,153**	3,728
Loss on disposal of plant and equipment	**252**	–
Total other expense	**16,036**	17,751

SECTION A: FINANCIAL PERFORMANCE (CONTINUED)

4. INCOME TAX

	2026 $'000	2025 $'000
(a) Income tax expense		
A reconciliation between tax expense and accounting profit before income tax is as follows:		
Accounting profit before tax from continuing operations	**11,046**	9,309
At the Group's statutory income tax rate of 30% (2025: 30%)	**3,314**	2,793
Expenditure not allowable for income tax purposes	**37**	51
Previously unrecognised tax credits now recouped to reduce current tax expense	**(3,351)**	(2,844)
Recognition of previously unrecognised tax losses	**–**	(14,003)
Income tax benefit	**–**	(14,003)

	Opening Balance $'000	Recognised in Income Statement $'000	Closing Balance $'000
(b) Deferred Income Tax			
Year ended 30 June 2026			
– Employee leave provisions	**3,391**	**(11)**	**3,380**
– Allowance for impairment on financial assets	**65**	**(36)**	**29**
– Liability accruals	**2,712**	**262**	**2,974**
– Tax losses	**16,793**	**1,045**	**17,838**
– Plant & equipment and Right-of-use assets	**(8,961)**	**(1,260)**	**(10,221)**
Net deferred tax asset / (liabilities)	**14,000**	**–**	**14,000**
Year ended 30 June 2025			
– Employee leave provisions	3,242	149	3,391
– Allowance for impairment on financial assets	66	(1)	65
– Liability accruals	1,809	903	2,712
– Tax losses	2,710	14,083	16,793
– Plant & equipment and Right-of-use assets	(7,830)	(1,131)	(8,961)
Net deferred tax asset / (liabilities)	(3)	14,003	14,000

(c) Tax losses

The Group has total tax losses of $26.744 million tax effected (2025: $29.051 million). $17.838 million (2025: $16.793 million) of these losses have been recognised on balance sheet consisting of a deferred tax asset of $14.0 million, and $3.8m offset against deferred tax liabilities. A further $8.907 million (2025: $12.258 million) has not been recognised as a deferred tax asset. Future recognition will be assessed based on the probability of future taxable profits of a magnitude which will allow the tax losses to be utilised in the near future. An assessment is undertaken at each reporting date. The unused tax losses remain available and can be used to offset future tax payable.

Recognition and measurement

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are recognised for all deductible / taxable temporary differences except where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income tax is recognised as an expense or income in the consolidated income statement unless it relates to other items recognised directly in other comprehensive income in which case the tax is also recognised directly in other comprehensive income.

Tax consolidation legislation

Boom Logistics Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Boom Logistics Limited, and the controlled entities in the tax consolidated group have entered into tax funding and sharing agreements such that each entity in the tax consolidated group recognises the assets, liabilities, revenues and expenses in relation to its own transactions, events and balances only.

Key estimate and judgement

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses, and the losses continue to be available having regard to their nature and timing of origination. Judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits. Utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

SECTION A: FINANCIAL PERFORMANCE (CONTINUED)

5. EARNINGS PER SHARE

Basic and diluted earnings per share of 28.5 cents (2025: 55.5 cents) amount is calculated by dividing the net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	2026 $'000	2025 $'000
Net profit before tax	**11,046**	9,309
Income tax benefit	**–**	14,003
Net profit after tax	**11,046**	23,312

	No. of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share	**38,783,673**	41,987,503
Number of ordinary shares at financial year end	**36,968,491**	41,272,332

6. DIVIDENDS

The Company paid an unfranked dividend of 2.0 cents per share on 30 September 2025 totalling $0.825 million.

SECTION B: OPERATING ASSETS AND LIABILITIES

This section provides information relating to the key operating assets used and liabilities incurred to support delivering the financial performance of the Group.

7. PROPERTY, PLANT AND EQUIPMENT

	Rental Equipment $'000	Motor Vehicles $'000	Machinery, Furniture, Fittings & Equipment $'000	Freehold Land & Buildings $'000	Total $'000
Year ended 30 June 2026					
Opening carrying amount	**77,718**	**718**	**325**	**1,021**	**79,782**
Additions	**2,194**	**1,552**	**90**	**–**	**3,836**
Disposals	**(4,629)**	**(28)**	**–**	**–**	**(4,657)**
Transfers between classes	**(28)**	**12**	**15**	**1**	**–**
Transfers from right-of-use assets	**7,664**	**–**	**–**	**–**	**7,664**
Depreciation charge for the year	**(10,472)**	**(317)**	**(152)**	**(98)**	**(11,039)**
Closing carrying amount	**72,447**	**1,937**	**278**	**924**	**75,586**
At cost	**176,915**	**16,881**	**2,932**	**3,120**	**199,848**
Accumulated depreciation	**(104,468)**	**(14,944)**	**(2,654)**	**(2,196)**	**(124,262)**
Closing carrying amount	**72,447**	**1,937**	**278**	**924**	**75,586**
Year ended 30 June 2025					
Opening carrying amount	91,791	824	179	1,120	93,914
Additions	3,905	396	232	6	4,539
Disposals	(9,006)	(13)	–	–	(9,019)
Transfers between classes	226	(232)	13	(7)	–
Transfers to right-of-use assets	(10,310)	–	–	–	(10,310)
Transfers from right-of-use assets	10,840	–	–	–	10,840
Transfers from assets classified as held for sale	3,381	–	–	–	3,381
Depreciation charge for the year	(13,109)	(257)	(99)	(98)	(13,563)
Closing carrying amount	77,718	718	325	1,021	79,782
At cost	191,743	16,689	6,357	3,120	217,909
Accumulated depreciation	(114,025)	(15,971)	(6,032)	(2,099)	(138,127)
Closing carrying amount	77,718	718	325	1,021	79,782

SECTION B: OPERATING ASSETS AND LIABILITIES (CONTINUED)

7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment with a carrying amount of $75.586 million (2025: $79.782 million) is pledged as securities for current and non-current interest bearing loans and borrowings as disclosed in note 9.

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is measured at cost less any accumulated impairment losses.

When a major overhaul is performed on an asset, the cost is recognised in the carrying amount of property, plant and equipment only if the major overhaul extends the expected useful life of the asset or if the continuing operation of the asset is conditional upon incurring the expenditure. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of property, plant and equipment as a replacement only if it is eligible for capitalisation. The cost of the day-to-day servicing or the replacement of consumable parts of property, plant and equipment is recognised in profit or loss as incurred.

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment as follows:

Buildings	20 Years
Mobile Cranes	10 to 15 Years
Travel Towers	10 to 20 Years
Access and Ancillary Equipment	2 to 10 Years
Vehicles	5 to 10 Years
Office and Workshop Equipment	3 to 10 Years
Leasehold Improvements	Lease term
Computer Equipment	3 to 5 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and at more regular intervals when there is an indicator of impairment or when deemed appropriate.

Gains or losses on sale of property, plant and equipment are included in the statement of comprehensive income in the year the asset is disposed of.

Key estimate and judgement

The Group determines the estimated useful lives of assets and related depreciation charges for its property, plant and equipment based on the accounting policy stated above. These estimates are based on projected capital equipment lifecycles for periods up to 20 years based on useful life assumptions.

Residual values are determined based on the value the Group would derive upon ultimate disposal of the individual piece of property, plant and equipment at the end of its useful life. The achievement of these residual values is dependent upon the second-hand equipment market at any given point in the economic cycle.

Management will increase the depreciation charge where useful lives are less than previously estimated lives or there is indication that residual values cannot be achieved.

8. IMPAIRMENT TESTING OF NON-FINANCIAL ASSETS

Recognition and measurement

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit or a group of cash-generating units is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset, cash-generating unit or a group of cash-generating units exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Key estimate and judgement

The Company currently has three Cash Generating Units (CGU's) within its group. The carrying values of the assets in each CGU has been determined based on geographical locations, were tested for impairment at 30 June 2026 by reference to management's assessment of their value in use based on discounted cash flow projections. The values are further supported by a valuation of all cranes and travel tower assets obtained from an independent valuer dated 17 July 2026. The Group has classified the assessment as Level 2 in the fair value hierarchy (as per AASB 13) where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly".

The discounted cash flow model together with the independent valuation supported the carrying values of the CGU's assets as stated in the consolidated statement of financial position. The evaluation is consistent with the Group's assessment of the economic environment and budget expectations. Consequently, no impairment adjustment to the carrying values of the CGU's assets were considered necessary at 30 June 2026.

SECTION C: FUNDING STRUCTURES

This section provides information relating to the Group's funding structure and its exposure to financial risk, how they affect the Group's financial position and performance and how the risks are managed.

9. INTEREST BEARING LOANS AND BORROWINGS

	2026 $'000	2025 $'000
Current		
Loans	**4,366**	3,340
Total current interest bearing loans and borrowings	**4,366**	3,340
Non current		
Loans	**3,581**	7,946
Prepaid borrowing costs	**–**	(69)
Total non-current interest bearing loans and borrowings	**3,581**	7,877
Total interest bearing loans and borrowings	**7,947**	11,217

(a) Covenant position

The Group was in compliance with the following financial banking covenants during the reporting period:

- Fixed charge cover ratio;
- Gross debt-to-capital ratio;
- Gross leverage ratio; and
- Asset utilisation.

(b) Assets pledged as security

Fixed and floating charges are held over all of the Group's assets, including cash at bank, trade receivables, contract assets and other receivables, property, plant and equipment and certain right-of-use assets.

SECTION C: FUNDING STRUCTURES (CONTINUED)

9. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

(c) Terms and debt repayment schedule

	Currency	Weighted average interest rate	Year of maturity	2026 $'000 Carrying amount	2025 $'000
Finance arrangement	AUD	7.36%	August 2027	**7,947**	11,286
Prepaid borrowing costs				**–**	(69)
Total interest bearing liabilities				**7,947**	11,217

(d) Financing expense

	2026 $'000	2025 $'000
Interest expense	**740**	1,053
Borrowing costs– amortisation (non-cash)	**69**	69
Borrowing costs– other	**130**	318
Total financing expense	**939**	1,440

(e) Financing facilities available

At the reporting date, the following financing facilities had been negotiated and were available:

	2026 $'000	2025 $'000
Total facilities:		
– bank loans and borrowings	**163,216**	166,188
	163,216	166,188
Facilities drawn at reporting date:		
– bank loans and borrowings	**92,943**	100,463
	92,943	100,463
Facilities undrawn at reporting date:		
– bank loans and borrowings	**70,273**	65,725
	70,273	65,725

Total facilities consist of $5 million trade finance facility, $152.2 million asset finance facility and $6 million bank guarantee facility.

The $5 million trade finance facility was undrawn at reporting date.

The $152.2 million asset finance facility was drawn to $89.7 million comprising both finance and operating leases.

The $6 million bank guarantee facility was drawn to $3.2 million.

Recognition and measurement

All loans and borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method which is way of allocating interest expense evenly and consistently over the life of loans and borrowings.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised.

10. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the oversight of the Company's risk management framework including the identification and management of material business, financial and regulatory risks. Management reports regularly to the Risk Committee and the Board of Directors on relevant activities.

Risk management guidelines have been further developed to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management guidelines are regularly reviewed to reflect changes in market conditions and the Group's activities.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

(a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade receivables, contract assets and other receivables, and derivative instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group's policy is to trade with recognised, creditworthy third parties. It is the Group's practice that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Trade receivables and contract assets

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

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress 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 trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group established a provision matrix based on the historical credit loss experience and adjusted for forward looking factors specific to the debtors and the economic environment.

Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

SECTION C: FUNDING STRUCTURES (CONTINUED)

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

At the reporting date, the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix is as follows:

	ECL Rate	Trade Receivables $'000	Contract Assets $'000	Total $'000	Loss Allowance $'000
Year ended 30 June 2026					
0 – 30 days	**0.20%**	**24,079**	**8,554**	**32,633**	**60**
31 – 60 days	**0.25%**	**6,664**	**–**	**6,664**	**15**
61 – 90 days	**0.75%**	**2,913**	**–**	**2,913**	**20**
91 – 120 days	**7.50%**	**128**	**–**	**128**	**9**
+120 days	**20.00%**	**(139)**	**–**	**(139)**	**(25)**
		33,645	**8,554**	**42,199**	**79**
Year ended 30 June 2025					
0 – 30 days	0.20%	22,554	14,830	37,384	71
31 – 60 days	0.25%	11,317	–	11,317	26
61 – 90 days	0.75%	5,341	–	5,341	36
91 – 120 days	7.50%	1,414	–	1,414	96
+120 days	20.00%	(79)	–	(79)	(14)
		40,547	14,830	55,377	215

The movement in the allowance for impairment in respect of trade receivables and contract assets during the financial year is as follows:

	Note	2026 $'000	2025 $'000
Balance at 1 July		**215**	220
Impairment loss recognised		**–**	–
Amounts written-off and/or written back		**(119)**	(5)
Balance at 30 June	(i)	**96**	215

(i) The allowance for impairment of $0.096 million comprises a specific provision of $0.017 million (2025: $nil million) and $0.079 million calculated from the provision matrix (2025: $0.215 million).

Recognition and measurement

Trade receivables and contract assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Trade receivables are generally due for settlement within 30 – 90 days.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable or contract asset for which an allowance for impairment had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial obligations as they fall due under both normal and stressed conditions without incurring unacceptable losses or damage to the Group's reputation. In order to meet these requirements management estimates the cash flows of the Group on a weekly, monthly and three-year rolling basis.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of leases and trade receivables loan. At 30 June 2026, the Group's balance sheet gearing ratio was 39.5% (total debt plus bank guarantees less cash / total equity and debt plus bank guarantees) (2025: 42.5%).

The table below represents the undiscounted contractual settlement terms for financial liabilities based on the remaining period at the reporting date to the contractual maturity date.

	Carrying amount $'000	Contractual cash flows $'000	6 mths or less $'000	6-12 mths $'000	1-2 years $'000	2-5 years $'000
Year ended 30 June 2026						
Trade and other payables	**12,054**	**(12,054)**	**(12,054)**	**-**	**-**	**-**
Loans	**7,947**	**(8,577)**	**(2,394)**	**(2,394)**	**(2,639)**	**(1,150)**
Lease liabilities	**101,817**	**(113,576)**	**(16,908)**	**(16,484)**	**(28,631)**	**(51,553)**
	121,818	**(134,207)**	**(31,356)**	**(18,878)**	**(31,270)**	**(52,703)**
Year ended 30 June 2025						
Trade and other payables	16,008	(16,008)	(16,008)	-	-	-
Loans	11,286	(12,614)	(2,019)	(2,019)	(4,787)	(3,789)
Lease liabilities	96,312	(108,753)	(15,601)	(14,913)	(24,076)	(54,163)
	123,606	(137,375)	(33,628)	(16,932)	(28,863)	(57,952)

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable within 60 days of recognition.

(c) Market risk

Market risk is the risk that changes in interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

At the reporting date, the interest rate profiles of the Group's interest bearing financial instruments were:

		Carrying amount	
	Note	2026 $'000	2025 $'000
Fixed rate instruments			
Financial liabilities		**(76,879)**	(80,240)
		(76,879)	(80,240)
Variable rate instruments			
Financial assets– cash at bank and on hand		**24,711**	14,255
Financial liabilities	9(c)	**-**	-
		24,711	14,255

SECTION C: FUNDING STRUCTURES (CONTINUED)

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (continued)

The Group's main interest rate risk arises from short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. This risk is managed by taking into consideration the current and expected future debt profile, expectations regarding future interest rate movements, the mix between variable and fixed rate borrowings and the potential to hedge against negative outcomes by entering into interest rate swaps.

Foreign exchange rate risk

Foreign exchange risk arises when future commercial transactions and recognised liabilities are denominated in a currency that is not the entity's functional currency. The Group has transactional currency exposures arising from lease of plant and equipment denominated in Euros.

In order to protect against exchange rate movements, the Group has entered into forward exchange contracts to purchase Euros. These contracts are hedging highly probable forecasted transactions and are timed to mature when payments are scheduled to be made. The forward exchange contracts are considered to be fully effective cash flow hedges and any gain or loss on the contracts is taken directly to equity.

The Group's exposure to foreign exchange rate risk at the reporting date, expressed in Australian dollars, was $0.649 million (2025: $0.912 million).

Sensitivity

Movements in the Australian dollar against the Euro would not result in a material difference to the balances stated in the consolidated statements of changes in equity and comprehensive income.

Recognition and measurement

Derivatives designated as hedging instruments are classified as cash flow hedges.

At the inception of each hedging transaction, the Group documents the relationship between the hedging instruments and hedged items, its risk management objectives and its strategy for undertaking the hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair value or cash flows of hedged items.

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group does not speculate in the trading of derivative instruments.

Derivatives are carried at fair value and categorised as level 2 in the fair value hierarchy under AASB 13 where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly".

11. CONTRIBUTED EQUITY

		2026		2025	
	Note	No. of shares	$'000	No. of shares	$'000
(a) Issued and paid up capital					
Beginning of the financial year		**41,272,332**	**310,488**	41,874,548	309,107
Shares issued under employee share plans		**-**	**-**	799,017	–
Shares bought back on-market and cancelled	(i)	**(4,303,841)**	**(7,000)**	(1,401,233)	(2,002)
Buy-back transaction costs		**-**	**(52)**	–	(11)
Employee share plans– shares and rights exercised and transferred to employees		**-**	**297**	–	3,394
Payment for shares acquired by the employee share trust		**-**	**(1,025)**	–	–
End of the financial year		**36,968,491**	**302,708**	41,272,332	310,488

(i) During the financial year, Boom completed an on market share buy-back with 4.3 million shares bought back at an average price of $1.60 per share. This share buy-back was completed on 1 June 2026.

All issued shares are fully paid. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Capital management

For the purposes of capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management policy is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and impacts on the Group's budgets and forecasts. The Group monitors capital on the basis of the balance sheet gearing ratio. This ratio is calculated as net debt divided by net debt plus total equity as disclosed in note 10(b).

SECTION D: OTHER DISCLOSURES

This section provides additional financial information that is required by the Australian Accounting Standards and management considers relevant for shareholders.

12. LEASES

Group as a lessee

The Group has commercial leases on certain plant and equipment, motor vehicles and property. These lease contracts typically involve fixed terms of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The impact of leases on the financial statements for the period is as follows:

	2026 $'000	2025 $'000
Statement of Comprehensive Income		
Depreciation expense of right-of-use assets	**(22,193)**	(19,795)
Interest expense on lease liabilities	**(7,030)**	(6,600)
Gains or (losses) on termination of leases	**(235)**	43
Rent expense – short-term leases and leases of low value assets	**(12,761)**	(8,977)
Total amounts recognised in profit or loss	**(42,219)**	(35,329)
Statement of Cash Flows		
Net cash flows from operating activities	**29,257**	27,549
Net cash flows from financing activities	**(29,257)**	(27,549)

	Right-of-use Assets				
Statement of Financial Position	Rental Equipment $'000	Motor Vehicles $'000	Land & Buildings $'000	Total $'000	Lease Liabilities $'000
Year ended 30 June 2026					
Opening carrying amount	100,774	5,828	5,545	**112,147**	96,312
Additions	30,282	7,582	2,027	**39,891**	36,046
Terminations	(1,430)	–	(126)	**(1,556)**	(1,284)
Depreciation expense	(16,168)	(3,144)	(2,881)	**(22,193)**	–
Transfers to property, plant and equipment	(7,664)	–	–	**(7,664)**	–
Receipts / payments	–	–	–	**–**	(29,257)
Closing carrying amount	**105,794**	**10,266**	**4,565**	**120,625**	**101,817**
Current					28,842
Non-current					72,975
Total lease liabilities					**101,817**

Statement of Financial Position	Right-of-use Assets Rental Equipment $'000	Motor Vehicles $'000	Other Equipment $'000	Land & Buildings $'000	Total $'000	Lease Liabilities $'000
Year ended 30 June 2025						
Opening carrying amount	73,377	4,759	9	4,687	**82,832**	68,336
Additions	41,680	3,414	–	4,547	**49,641**	55,569
Terminations	42	(19)	–	(24)	**(1)**	(44)
Depreciation expense	(13,795)	(2,326)	(9)	(3,665)	**(19,795)**	–
Transfers from property, plant and equipment	10,310	–	–	–	**10,310**	–
Transfers to property, plant and equipment	(10,840)	–	–	–	**(10,840)**	–
Receipts / payments	–	–	–	–	**–**	(27,549)
Closing carrying amount	**100,774**	**5,828**	**–**	**5,545**	**112,147**	**96,312**
Current						26,095
Non-current						70,217
Total lease liabilities						**96,312**

Recognition and measurement

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. The right-of-use asset is depreciated over the lease term on a straight-line basis. The lease payment is allocated between the lease liability and interest expense. The interest expense is charged to profit or loss over the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any initial direct costs; and
- restoration costs.

Lease liabilities are measured at the present value of lease payments to be made over the lease term discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The present value of lease payments include:

- fixed payments;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if reasonably certain to exercise the option; and
- payments of penalties for terminating the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

SECTION D: OTHER DISCLOSURES (CONTINUED)

13. SUBSIDIARIES

		Equity interest	
Name	Country of incorporation	2026 %	2025 %
AKN Pty Ltd	Australia	**100**	100
Boom Logistics Constructions Pty Ltd	Australia	**100**	100
Shutdown Staffing Pty Ltd	Australia	**100**	100
Boom Logistics (VIC) Pty Ltd	Australia	**100**	100
Boom Logistics Projects Pty Ltd	Australia	**100**	100
Boom Renewables Pty Ltd	Australia	**100**	100

Boom Logistics Limited is the ultimate parent company.

Recognition and measurement

The consolidated financial statements comprise the financial statements of Boom Logistics Limited and its subsidiaries as at 30 June each year.

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In the parent company financial statements, investments in subsidiaries are carried at cost less impairments.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

14. DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations Instrument 2016/785 ("Corporations Instrument"), the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' report.

It is a condition of the Corporations Instrument that Boom Logistics Limited and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that Boom Logistics Limited guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. The subsidiaries have also given similar guarantees in the event that Boom Logistics Limited is wound up.

The subsidiaries subject to the Deed are:

- Boom Logistics Constructions Pty Ltd (party to the Deed on 6 December 2005);
- AKN Pty Ltd (party to the Deed on 3 November 2006 by virtue of a Deed of Assumption);
- Shutdown Staffing Pty Ltd (party to the Deed on 23 November 2007 by virtue of a Deed of Assumption);

and together with Boom Logistics Limited, represent a "Closed Group" for the purposes of the Corporations Instrument.

The consolidated statements of comprehensive income and financial position of the entities that are members of the "Closed Group" are as follows:

	CLOSED GROUP	
Consolidated Statement of Comprehensive Income	**2026 $'000**	**2025 $'000**
Revenue	**271,005**	264,314
Other income	**674**	790
Salaries and employee benefits expense	**(130,077)**	(127,817)
Equipment service and supplies expense	**(59,690)**	(60,034)
Rental lease expense	**(12,761)**	(8,970)
Other expenses	**(16,611)**	(18,661)
Depreciation and amortisation expense	**(10,979)**	(13,373)
Depreciation expense– Right-of-use assets	**(22,193)**	(19,795)
Financing expense	**(939)**	(1,440)
Financing expense– Lease liabilities	**(7,030)**	(6,600)
Profit before income tax	**11,399**	8,414
Income tax benefit	**172**	14,280
Net profit for the year	**11,571**	22,694
Retained losses at the beginning of the year	**(185,095)**	(207,789)
Dividends provided for or paid	**(825)**	–
Retained losses at the end of the year	**(174,349)**	(185,095)
Net profit for the year	**11,571**	22,694
Other comprehensive income / (loss)		
Cash flow hedges recognised in equity	**–**	–
Other comprehensive income for the year, net of tax	**–**	–
Total comprehensive income for the year	**11,571**	22,694

SECTION D: OTHER DISCLOSURES (CONTINUED)

14. DEED OF CROSS GUARANTEE (CONTINUED)

	CLOSED GROUP	
Consolidated Statement of Financial Position	**2026 $'000**	**2025 $'000**
Current assets		
Cash and cash equivalents	**24,711**	14,255
Trade receivables, contract assets and other receivables	**42,103**	55,162
Inventories, prepayments and other current assets	**2,464**	2,601
Total current assets	**69,278**	72,018
Non-current assets		
Investments	**599**	599
Deferred tax asset	**14,512**	14,512
Property, plant and equipment	**75,586**	79,664
Right-of-use assets	**120,625**	112,147
Total non-current assets	**211,322**	206,922
Total assets	**280,600**	278,940
Current liabilities		
Trade and other payables	**12,042**	15,994
Interest bearing loans and borrowings	**4,366**	3,340
Lease liabilities	**28,842**	26,095
Employee provisions	**10,586**	9,951
Other provisions and liabilities	**5,959**	5,479
Total current liabilities	**61,795**	60,859
Non-current liabilities		
Trade and other payables	**7,417**	8,897
Interest bearing loans and borrowings	**3,581**	7,877
Lease liabilities	**72,974**	70,218
Employee provisions	**564**	472
Other provisions and liabilities	**5,281**	4,843
Total non-current liabilities	**89,817**	92,307
Total liabilities	**151,612**	153,166
Net assets	**128,988**	125,774
Equity		
Contributed equity	**302,708**	310,488
Retained losses	**(174,349)**	(185,095)
Reserves	**629**	381
Total equity	**128,988**	125,774

15. PARENT ENTITY

	2026 $'000	2025 $'000
The individual financial statements for the parent entity show the following aggregate amounts:		
Statement of financial position		
Current assets	**67,891**	62,645
Total assets	**312,180**	316,533
Current liabilities	**61,281**	59,355
Total liabilities	**240,531**	235,871
Equity		
Contributed equity	**302,708**	310,488
Reserves	**629**	381
Retained losses	**(231,688)**	(230,207)
Total equity	**71,649**	80,662
Net (loss) after tax for the year	**(656)**	(9,984)
Total comprehensive (loss) for the year	**(656)**	(9,984)
Dividends provided for or paid	**(825)**	–

Parent entity disclosures of contingent liabilities including guarantees, capital commitments and accounting policies are consistent with that disclosed for the Group.

16. KEY MANAGEMENT PERSONNEL

Summary of key management personnel compensation in the following categories is as follows:

	2026 $	2025 $
Short-term employee benefits	**1,888,122**	1,409,485
Post employment benefits	**99,592**	110,537
Other long term benefits	**(8,601)**	27,435
Share based payments	**(225,279)**	69,148
Total compensation	**1,753,834**	1,616,605

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosure on key management personnel.

SECTION D: OTHER DISCLOSURES (CONTINUED)

17. SHARE-BASED PAYMENTS

Three employee incentive schemes are in place to assist in attracting, retaining and motivating key employees as follows:

- Salary sacrifice rights plan;
- Short-term incentive plan; and
- Long-term incentive plan.

Information with respect to the number of rights and options allocated under the employee incentive schemes are as follows:

	Short Term Incentive Plan		Long Term Incentive Plan	
	Average fair value per right	No. of rights	Average fair value per right	No. of rights
At start of period	$1.5945	261,599	$1.2592	1,135,269
Granted during the period	$1.3699	19,673	$1.5599	276,146
Exercised during the period	$1.4347	(207,813)	–	–
Forfeited during the period	$1.4221	(4,219)	$1.2167	(793,290)
At end of period	**$1.4553**	**69,240**	**$1.3453**	**618,125**

Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price prior each month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within 12 months of the AGM. Rights will have a 12 month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Short-term incentive plan

Eligible executives will have the opportunity to receive short-term incentives subject to meeting performance hurdles over the financial year. At the option of the executives, the STIP outcome achieved for the financial year can either be delivered:

- 100% in cash; or
- 50% in cash and 50% in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on up to a maximum of 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full-year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within 12 months of the AGM. Rights will have a six-month exercise restriction commencing from the grant date.

Long-term incentive plan

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the three-year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within 12 months of the AGM.

Rights are subject to performance hurdles based on three independent measures comprising safety performance as a gate opener, absolute earnings per share ("EPS") (50% weighting), and NPAT (50% weighting), which are measured at the end of the three-year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

(a) Carrying values

	2026 $'000	2025 $'000
Salary Sacrifice Rights Plan	**–**	–
Short Term Incentive Plan	**99**	376
Long Term Incentive Plan	**530**	530
Payment for shares acquired by the employee share trust	**–**	(525)
Total employee equity benefits reserve	**629**	381

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the financial year are as follows:

Rights issued under employee rights plans	**20**	597
Total share-based payments expenses	**20**	597

(c) Employee share plan share holdings

At 30 June 2026, the employee share plans also hold 714,829 ordinary shares (2025: 643,792) that are unallocated to employees.

Recognition and measurement

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted using an appropriate valuation model.

In valuing equity settled transactions, the performance conditions are all non-market measures and as such, are not taken into account in determining the fair values of the options.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

No expense is recognised for awards that do not ultimately vest.

18. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:		
Property, plant and equipment		
– within one year	**2,977**	10,109

The assets will be delivered progressively over the next 12 months.

SECTION D: OTHER DISCLOSURES (CONTINUED)

19. CONTINGENCIES

Contingent liabilities

- Bank guarantees totalling $3.200 million (2025: $4.466 million) have been provided to landlords, work cover authority, and wind farm project. There are no other contingent liabilities identified at the reporting date.
- On 2 July 2025, a significant incident occurred at Clarke Creek Wind Farm which resulted in the fatality of a Boom employee. Investigations by the regulator remain ongoing and the timing and outcome of the investigation remain unknown. Boom has and will continue to assist authorities with their enquiries.

20. AUDITOR'S REMUNERATION

	2026 $	2025 $
During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd:		
Audit and review services		
– audit and review of financial statements	**327,600**	311,420
Total auditor's remuneration	**327,600**	311,420

21. SUBSEQUENT EVENTS

Dividend

Subsequent to 30 June 2026, the Board have resolved to pay an unfranked final dividend of 2.25 cents per share on 30 September 2026 to shareholders on the register at 26 August 2026. The estimated liability based on the number of ordinary shares at year end is $0.832 million. The dividend has not been provided for in the 30 June 2026 year end financial statements.

22. NEW ACCOUNTING POLICIES AND STANDARDS

(a) Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year, with no new accounting standards impacting the Group during the period.

(b) New accounting standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Group in the period of initial application. They are not yet effective and not adopted by the Group in preparing this financial report.

New standards	**AASB 18 Presentation and Disclosure in Financial Statements**
Nature of change	This is the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to: ▪ the structure of the statement of profit or loss with defined subtotals; ▪ requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss; ▪ required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and ▪ enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
Effective date	Mandatory for financial years commencing on or after 1 January 2027.

23. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash on hand and in banks are stated at nominal value. For the purposes of the cash flow statement, cash includes cash on hand and in banks net of outstanding bank overdrafts.

(b) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are unsecured and are usually payable within 60 days of recognition.

(c) Employee provisions

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and rostered days off that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

(d) Make good provisions

Provisions for make good obligations are recognised on right-of-use assets when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2026

Name of Entity	Type of Entity	Trustee, Partner or Participant in JV	% of Share Capital	Place of Business/ Country of Incorporation	Australian Resident or Foreign Resident	Foreign jurisdiction of Foreign Resident
Boom Logistics Ltd	Body corporate	–	n/a	Australia	Australian	n/a
AKN Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Constructions Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Shutdown Staffing Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics (VIC) Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Projects Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Renewables Pty Ltd	Body corporate	–	100	Australia	Australian	n/a

Basis of preparation

This Consolidated Entity Disclosure Statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 – Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- *Australian tax residency* – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

for the year ended 30 June 2026

1. In the opinion of the Directors of Boom Logistics Limited ("the Company"):

   (a) the Consolidated Financial Statements and notes that are set out on pages 32 to 61, and the Remuneration Report in the Directors' Report, set out on pages 22 to 29, are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

      (ii) complying with Accounting Standards, (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

   (b) 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 consolidated entity disclosure statement on page 62 is true and correct.

2. The Directors draw attention to page 36 to the Consolidated Financial Statements which includes a statement of compliance with International Financial Reporting Standards.

3. There are reasonable grounds to believe that the Company and the group entities identified in note 13 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations Instrument 2016/785.

4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

Kieran Pryke
Chair

Lester Fernandez
Managing Director

19 August 2026

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Independent Auditor's Report

To the Members of Boom Logistics Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Boom Logistics 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, 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:

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

b 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 2	
For the year ended 30 June 2026, the Group recognised revenue of $271.0m from lifting solutions services, which is recognised over time in accordance with AASB 15 *Revenue from Contracts with Customers*. Revenue from the provision of lifting solutions services is recognised over time when the performance obligation is satisfied, which usually occurs when job dockets or timecards are approved by the customer. This is a key audit matter due to the significance of revenue from the provision of lifting solutions services to the financial report and the significant auditor effort required to test the high volume of transactions recorded by the Group.	Our procedures included: • Obtaining an understanding of, and evaluating the design and implementation of, the controls management operates over revenue recognition; • Evaluating the appropriateness of revenue recognition policies against the requirements of AASB 15 *Revenue from Contracts with Customers*; • Assessing management's determination of performance obligations within contracts and the allocation of the transaction price to those obligations; • For a sample of revenue transactions recognised during the year, agreeing to supporting documentation including customer contract, job dockets and rate cards; • For a sample of revenue transactions recorded during the period one month before and one month after year-end, evaluating whether revenue was recognised in the correct period; • Assessing the disclosures in the financial report against the requirements of Australian Accounting Standards.
Impairment testing of non-financial assets – Note 8	
As at 30 June 2026, the Group held property plant and equipment of $75.6m and right-of-use assets of $120.6m. Under AASB 136 *Impairment of Assets*, these non-financial assets are tested for impairment where an indicator exists. Due to the net assets of the Group exceeding the Groups' market capitalisation as at 30 June 2026, an impairment indicator existed and management was required to assess the recoverable amount of the Group's cash-generating units. In performing this assessment, the Group determined the recoverable amount of each cash-generating unit on a value-in-use basis using discounted cash flow projections, supported by an independent valuation of the Group's crane and travel tower assets. The models rely on judgements about forecast cash flows and growth rates. This is a key audit matter due to the high degree of auditor judgement required to evaluate management's estimate of the recoverable amount of cash-generating	Our procedures included: • Obtaining an understanding of, and evaluating the design and implementation of, the controls management operates over impairment testing of non-financial assets; • Assessing whether management's determination of cash-generating units is aligned to our understanding of how the group generates independent cash inflows and with the requirements of AASB 136 *Impairment of Assets*; • Assessing the work performed by management's expert relating to cranes and travel tower assets by evaluating the relevance and reasonableness of the valuation and consistency with other audit evidence and evaluating the relevance, completeness and accuracy of source data against underlying records; • Evaluating the competence, capabilities and objectivity of management's expert relating to the valuation of cranes and travel tower assets;

units and the size of the balance of non-financial assets.	• Evaluating management's impairment assessment for compliance with AASB 136 by recalculating management's model and evaluating the reasonableness of key assumptions including growth rates and forecast cash flows against current trading patterns and approved budgets; and • Assessing the relevant disclosures in the financial report against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our 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 (other than the consolidated entity disclosure statement); 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 Group's ability 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 have 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 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 29 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Boom Logistics 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 19 August 2026

ASX ADDITIONAL INFORMATION

for the year ended 30 June 2026

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 6 August 2026.

(a) Distribution of Equity Securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	**Number of shares**
1 – 1,000	**706**	416,047
1,001 – 5,000	**657**	1,710,434
5,001 – 10,000	**189**	1,411,852
10,001 – 100,000	**276**	7,824,450
100,001 and over	**47**	25,605,708
	1,875	36,968,491
The number of shareholders holding less than a marketable parcel of shares are:	**67**	4,861

(b) Substantial Holders

Substantial holders in the Company are set out below:

	Listed ordinary shares	
	Number of shares	**Percentage of ordinary shares**
Collins St Asset Management	**6,458,005**	17.47%
Greig & Harrison Pty Ltd	**2,096,360**	5.67%

(c) Twenty Largest Shareholders

The names of the 20 largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of issued capital
1	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	6,458,005	17.47%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,214,788	5.99%
3	CITICORP NOMINEES PTY LIMITED	1,656,466	4.48%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,602,908	4.34%
5	TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	1,050,000	2.84%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	820,919	2.22%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	789,085	2.13%
8	CERTANE CT PTY LTD <BOOM LOGISTICS LTD EST UNAL>	714,829	1.93%
9	MR CHRISTIAN JAMES HAUSTEAD	713,767	1.93%
10	ACE PROPERTY HOLDINGS PTY LTD	680,000	1.84%
11	AHRENS D&C HOLDINGS PTY LTD <AHRENS D&C HOLDINGS A/C>	650,229	1.76%
12	SNOWBALL FIDUCIARY PTY LTD <SNOWBALL UNIT A/C>	579,590	1.57%
13	MOAT INVESTMENTS PTY LTD <MOAT INVESTMENT A/C>	435,000	1.18%
14	MR TROY BENJAMIN INCE & MRS NADINE JULIE MILLER <INCE FAMILY SUPERFUND A/C>	400,000	1.08%
15	CERTANE CT PTY LTD <BC1>	392,696	1.06%
16	LUTON PTY LTD	385,502	1.04%
17	MR STEFAN JOHN AHRENS & MRS LEANNE GAIL AHRENS <S & L AHRENS SUPER FUND A/C>	350,000	0.95%
18	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	338,300	0.92%
19	IRAL PTY LTD <IRAL A/C>	312,581	0.85%
20	TARNI INVESTMENTS PTY LTD <HA & AR MORRIS FAMILY A/C>	268,754	0.73%
Totals		**20,813,419**	**56.30%**
Total Issued Capital		**36,968,491**	**100.00%**

(d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted Securities

There are 848,168 rights granted under the Executive Remuneration Plan outstanding held by 11 holders.

CORPORATE DIRECTORY

for the year ended 30 June 2026

DIRECTORS

Kieran Pryke (Chair)
Lester Fernandez
Damian Banks
Philip Canning
James Scott

COMPANY SECRETARY

Reuben David

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Investor Enquiries: 1300 288 664

ANNUAL GENERAL MEETING

Boom Logistics will hold its 2026 Annual General Meeting at 11.00am (Perth time) on Friday, 20 November 2026. Details will be provided in the Notice of Meeting.

BOOM
LOGISTICS