



Annual Report 2026

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ABOUT

WestStar Industrial (ASX: WSI)

(‘WestStar’ or the ‘Company’)

An Australian owned company that through its subsidiaries, Alltype Engineering, SIMPEC and Watmar Engineering, provides industrial project solutions centred around engineering, fabrication, construction and maintenance services within the resources, energy, oil and gas, petrochemical, defence, marine, water and infrastructure sectors.

OPERATING COMPANIES



OUR SERVICES

- Multidiscipline Construction Contracting
- Structural Mechanical Piping (SMP)
- Electrical and Instrumentation (E&I)
- Fabrication of Pipe Plate and Structural Steel
- Non-Process Infrastructure (NPI)
- Rotating Equipment Installation
- Fluid Systems Solutions, Equipment & Services
- Department of Defence, Supply & Maintenance
- Asset Management Services
- OEM Equipment, Technical Support, Parts and Services
- Maintenance Shutdowns and Turnarounds
- Design and Construct / EPC Projects
- Multidiscipline Turnkey Projects



BOARD OF DIRECTORS



Philip Re
Non-Executive Chairman

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Australian Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX-listed Companies. Mr Re has held several board positions on various ASX-listed companies over the years. Mr Re currently acts as chairman of ASX-listed Maverick Minerals Australia Ltd (ASX: M96) and as a non-executive director of StreamPlay Studio Limited (ASX: SP8).

Special responsibilities: Nil

Other current directorships of Listed companies: Maverick Minerals Australia Ltd (ASX: M96) and StreamPlay Studio Limited (ASX: SP8).

Former directorships of Listed Companies in the last 3 years: Caprice Resources Ltd (ASX: CRS)



Robert Spadanuda
Group Chief Executive Officer
& Managing Director

As the founding Group CEO of WestStar Industrial Limited (ASX:WSI), Mr Spadanuda oversaw the formation of the business and subsequent listing on the ASX in 2016. He has spent the last ten years establishing and successfully implementing the strategic and operational strategy of WSI. With 35 years' industry experience in a variety of construction services roles he brings a wealth of technical and commercial understanding across multiple disciplines, geographies and market segments. With the Group's expansive footprint and ever-expanding positive industry reputation, Mr Spadanuda has been instrumental in positioning WSI to meet its objectives and successfully grow within its predetermined strategic plan.

Special responsibilities: Nil

Other current directorships of Listed companies: Nil

Former directorships of Listed Companies in the last 3 years: Nil



Lay Ann Ong
Non-Executive Director

Mr Lay Ann Ong is an experienced entrepreneur and executive, having held senior executive positions with both public and private companies globally over the last 25 years. Mr Ong has interests in various listed and unlisted companies in the property development, technology, commodities, energy, construction, and food and beverage sectors in South-East Asia and Australia. Mr Ong has held Chairman and director positions within the WestStar Industrial Limited Group and is also director of ISDN Investments, a wholly owned subsidiary of ISDN Holdings Limited, a company listed on the Singapore Exchange (SGX). Mr Ong holds a degree in Law from University of Manchester and a Master's in Business Administration from Manchester Business School.

Special responsibilities: Nil

Other current directorships of Listed companies: Nil

Former directorships of Listed Companies in the last 3 years: Nil

EXECUTIVE TEAM



Kelvin Andrijich
Managing Director
Alltype Engineering

Kelvin has 28 years of experience in strategy, leadership, management, project delivery, operations, business development and estimating. He has held multiple directorships and executive roles in companies of varying size, geography and diversity, both in Australia and internationally.

Predominantly having worked within the Oil and Gas Industry, Kelvin also has worked in complementary industries including Petrochemical, Power Generation, Processing, Marine, Resources and Water Infrastructure.

Kelvin's management knowledge and experience is underpinned by practical multidisciplinary construction and fabrication works, including EPC delivery models, and extends through whole of life service and maintenance businesses including packaged compression, power generation and Oil and Gas processing equipment.



Mark Dimasi
Managing Director
SIMPEC

After a highly successful and dedicated 22 years with UGL, a life-long goal was achieved in 2017 when Mark and his younger brother David founded SIMPEC. In its short history SIMPEC has successfully secured and completed a variety of projects in the Design and Construction space for projects involving Lithium, Mineral Sands, Iron Ore, Alumina and Communications.

Mark has over 28 years' experience in senior project construction roles within Oil and Gas, Mining, Power and Wastewater industries throughout Australia. He has significant experience across a variety of disciplines, including Civil, Mechanical, Electrical, Instrumentation and Controls.

Mark is an inspirational and loyal leader who has a proven track record in developing technical strategy by creating highly passionate and engaged teams that deliver excellent outcomes for clients whilst maintaining high standards of safety.



Shannon Keane
General Manager
Watmar Engineering

Shannon has over 20 years' experience in the Marine and Defence industries across Australia and New Zealand, encompassing project delivery, operations management, engineering services and maintenance programs.

Shannon was appointed General Manager in October 2025 after progressing through Project Manager and Operations Manager roles over an 11-year period within the business both before and following the acquisition by WestStar Industrial.

Shannon's leadership experience is underpinned by extensive technical expertise in mechanical systems, fabrication and maintenance, together with a proven ability to deliver complex projects, drive operational excellence and maintain the highest standards of safety and quality.

GROUP CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR REPORT

OVERVIEW

WestStar Industrial Limited (Company or WestStar Industrial) (ASX: WSI), an Australian industrial services company, operating in the energy, resources, defence, marine, utilities and infrastructure sectors, in metropolitan and remote areas, across Australia, is pleased to present its Annual Report for the year ended 30 June 2026 (FY26).

FULL YEAR FINANCIAL HIGHLIGHTS

- Projects delivered a return to Group profitability
- Full Year Earnings (EBITDA) of \$6,569,279
- Net Profit After Tax (NPAT) of \$3,809,370 (after an income tax benefit of \$1,721,975; Net Profit before Tax of \$2,087,395).
- Revenue of \$192,465,995
- FY26 Alltype Engineering revenue \$48,123,193
- FY26 SIMPEC revenue \$139,877,043
- FY26 Watmar Engineering revenue \$4,465,759
- Cash Holdings of \$24.0M (excluding Cash Backed Bonds of \$0.72M)
- Borrowings: NIL (excluding Surety Bonds and vehicle and equipment leases)

RESULTS OF OPERATIONS

	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
EBITDA*	6,569,279	507,045
Depreciation and amortisation	(2,882,306)	(2,785,253)
EBIT	3,686,973	(2,278,208)
Share based payments	(204,817)	(1,257,060)
Interest costs	(1,394,761)	(1,083,125)
Net Profit / (loss) before tax	2,087,395	(4,618,393)
Income tax benefit	1,721,975	1,203,442
Net Profit / (loss) after tax	3,809,370	(3,414,951)

* EBITDA is a non-IFRS financial measure which is not prescribed by Australian Accounting Standards ('AAS')

FINANCIAL PERFORMANCE

The Group delivered a significant turnaround in FY26, returning to profitability on a consolidated basis.

WestStar Industrial achieved Group Revenue of \$192.5M in FY26 compared to \$130.8M in FY25. The increase in revenue was primarily driven by a substantial increase in SIMPEC's project revenues which increased to \$139.9M from \$39.1M in FY25.

Alltype Engineering's revenue reduced to \$48,123,193 in FY26 (FY25: \$85,468,806). Whilst the entity remained profitable on a smaller revenue base, the reduction in revenue due to delayed projects affected its first half performance.

Watmar Engineering's revenue reduced to \$4,465,759 in FY26 (FY25: \$6,207,658) but has delivered stronger margins and refined its overheads and strategic disciplines for the approaching influx of Government Defence projects.

REVENUE

WestStar Industrial recorded revenue for the full year of \$192,465,995 (FY25: \$130,758,201), an increase of 47.2% on the previous corresponding period.

SIMPEC achieved full-year revenue of \$139,877,043, up 257.9% on the prior corresponding period (FY25: \$39,081,737). This was mainly due to the awarded contract for Alcoa.

Alltype Engineering achieved full year revenue of \$48,123,193, down 43.7% on the prior corresponding period (FY25: \$85,468,806). This was mainly due to delayed starts to new projects in the first 6 months of the financial year with a strong turnaround in the second half.

Watmar Engineering achieved full year revenue of \$4,465,759, down 28.1% on the prior corresponding period (FY25: \$6,207,658). Watmar continues to progress WestStar Industrial's position within the Defence sector, which has a high barrier to entry and significant future capital and ongoing operational spend commitments that are not cyclical in nature.

EARNINGS

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the year ended 30 June 2026 was \$6,569,279, an increase of 1,195.6% on the prior year (FY25: \$507,045), delivering an EBITDA margin of 3.4%, up from 0.4% in the prior year.

Net Profit After Tax was \$3,809,370, a return to profit compared with a net loss of \$3,414,951 in the previous financial year, delivering a NPAT margin of 2.0% (FY25: (2.6%)).

The Company continues to focus on delivery of its projects with a defined objective of continually improving commercial outcomes through cost control and margin focus whilst maintaining white-collar capacity ready for awards of expected projects.

BALANCE SHEET

The Company's balance sheet total equity of \$31.8M increased by 14.4% on the prior comparative year (FY25 \$27.8M). The Group held cash of \$24.76M including cash backed bonds (refer Note 25) (30 June 2025: \$8.02M incl cash backed bonds) and had a working capital surplus of \$21.2M (30 June 2025: \$17.2M)

Maintaining the strength of the balance sheet and a solid working capital surplus enables the Group to demonstrate and deliver the financial capacity appropriate for its growth targets, current commitments and potential opportunities.

With nil long-term debt (excluding Surety Bond facilities and asset lease finance) the Group continues to effectively use its balance sheet to manage new projects, growth and explore strategic and earnings accretive acquisitions. Bonding continued to enable the company's growth profile. The Group had bond facilities of \$13.0M available at 30 June 2026, of which \$12.85M was committed (Note 25).

OPERATIONS



SIMPEC has concluded FY26 with one of its strongest performances to date, building on a period of renewed growth, strengthened operational capability and an expanding pipeline of opportunities.

SIMPEC delivered a significant turnaround in FY26, with revenue of \$139,877,043 (FY25: \$39,081,737), EBITDA of \$6,900,432 and Net Profit Before Tax of \$5,393,028 reflecting strong financial performance. This result is underpinned by a clear strategic focus, improved operational efficiencies, disciplined execution and a growing portfolio of projects across the mining, energy and infrastructure sectors.

During the year, SIMPEC secured more than \$170 million in new contract awards across multiple sectors, further strengthening the Company's order book and client relationships. Key contract awards and engagements included projects with Alcoa, Tianqi Lithium, Fortescue, Acciona and Glencore.

SIMPEC continued to strengthen its position in the Western Australian market through a significant program of Early Contractor Involvement (ECI) activities with major clients.

A number of these ECI opportunities remain in progress, with SIMPEC continuing to work closely with clients through the development and commercialisation phases. These submissions represent some of the most detailed and comprehensive ECI processes undertaken by the Company and reflect SIMPEC's increasing capability to engage with clients at the earliest stages of major projects.

Commercial discussions also continued across several projects throughout the year.

Safety and Operational Excellence

Safety remains a fundamental strategic priority for SIMPEC and is embedded across all levels of the organisation.

During FY26, SIMPEC achieved the significant milestone of nine consecutive years without a Lost Time Injury (LTI). This achievement reflects disciplined leadership, strong governance and the consistent application of the Company's safety management systems across its operations.

This sustained performance demonstrates SIMPEC's commitment to operational excellence and, most importantly, to protecting the health and safety of its people, clients and project stakeholders.

Diversification and Defence

While the national tendering market remained active throughout FY26, broader industry conditions continued to present challenges, including project delays, funding constraints and increased competitive price pressure. These factors have continued to influence project conversion rates across the broader construction and engineering sector.

In response, SIMPEC has continued to pursue a deliberate strategy of market diversification, expanding its service offering and entering new sectors to build a more resilient and sustainable business.

A key area of strategic development during FY26 has been the Defence sector. SIMPEC strengthened its engagement across a number of Defence industry networks, with the objective of establishing new relationships, developing capability and creating additional revenue opportunities within this strategically important market.

Following the Company's achievement of ISO 27001 certification, SIMPEC has commenced the application process for membership of the Defence Industry Security Program (DISP). DISP membership will further strengthen SIMPEC's Defence readiness, provide access to Defence security services and position the Company to participate more broadly in Defence related opportunities, including eligibility to act as a principal contractor where applicable.

Certifications and Accreditations

SIMPEC's continued investment in systems, governance, safety and capability has resulted in the Company maintaining and expanding its suite of management system certifications and accreditations, including its ISO certifications and Office of the Federal Safety Commissioner (OFSC) accreditation.

These achievements are a testament to the commitment of the SIMPEC team and demonstrate the Company's continued progress against its strategic objectives.

Project Delivery

Throughout FY26, SIMPEC continued to successfully execute a diverse portfolio of projects across Australia. Key projects and achievements included:

PLS Calix Mid-Stream Demonstration Plant

FY26 saw the successful completion of the PLS Calix Mid-Stream Demonstration Plant, representing a significant achievement for SIMPEC. The project provided the Company with the opportunity to contribute to the delivery of world-leading mid-stream technology and demonstrated SIMPEC's capability to execute innovative and technically complex projects.

Alcoa - Residue Filtration Stage 2

SIMPEC was awarded the principal procurement and construction contract for the Residue Filtration Stage 2 Project at Alcoa's Pinjarra Alumina Refinery.

With a contract value of approximately \$115 million, the project involves the delivery of infrastructure and associated services to increase processing capacity and support the conversion of bauxite residue into filter cake.

The project has progressed strongly throughout FY26 and was progressing on schedule at 30 June 2026.



Tianqi Lithium - TLEA Multiple Projects

SIMPEC continued to deliver a range of construction, mechanical, civil, electrical and instrumentation works at Tianqi Lithium Energy Australia (TLEA) operations. The works have included the integration of new mechanical equipment into the existing processing plant, demonstrating SIMPEC's ability to safely execute complex brownfield works within operational facilities.



Fortescue - Solomon Power Station

SIMPEC successfully completed modifications to the existing Solomon Power Station as part of Fortescue's Pilbara Generation Project. The successful delivery of the works further strengthened SIMPEC's relationship with Fortescue and demonstrated the Company's capability in the delivery of power and energy infrastructure within the Pilbara.



Glencore - McArthur River Mine, Northern Territory

One of SIMPEC's significant recent contract awards was the McArthur River Mine project for Glencore in the Northern Territory.

The scope includes modifications to existing site infrastructure and the installation of a new filtration plant. The project has progressed well throughout FY26 and was progressing on schedule at 30 June 2026.

Western Harbour Tunnel - New South Wales

SIMPEC's NSW operations continued to progress the Western Harbour Tunnel project, with the supply and installation of mechanical packages supporting the project's two ventilation systems.

The contract continues to progress well and represents an important component of SIMPEC's growing national infrastructure portfolio.

Expanding Our National Footprint

SIMPEC continued to successfully expand its national operating footprint throughout FY26, with active contracts across Western Australia, New South Wales, South Australia and the Northern Territory.

The Company's growing national presence reflects the strength and versatility of its people, capabilities and delivery model. By continuing to develop strong client relationships and pursue opportunities across multiple sectors and jurisdictions, SIMPEC is strengthening its ability to deliver its core capabilities nationally.

Looking Ahead to FY27

SIMPEC enters FY27 with a strong order book, an experienced and committed workforce, and a clear strategy for continued growth and diversification.

The Company remains focused on maintaining its position as an agile and responsive contractor, capable of adapting to changing market conditions while delivering safe, reliable and high-quality outcomes for its clients.

With a growing national footprint, an expanding project pipeline and continued investment in capability, systems and people, SIMPEC is well positioned to pursue sustainable long-term growth across the mining, energy, infrastructure and Defence sectors. The Company's success will continue to be driven by its people, its commitment to safety and operational excellence, and its ability to build enduring partnerships with clients and industry stakeholders. SIMPEC looks forward to FY27 with confidence and a continued focus on delivering value for its clients, people and stakeholders.



Alltype Engineering recorded revenue of \$48,123,193 in FY26 (FY25: \$85,468,806), with EBITDA of \$2,134,945 and Net Profit Before Tax of \$59,465.

Operations Overview

FY26 was a year of consolidation, investment and project development for Alltype Engineering after starting the year with a low backlog due to broad market conditions experienced in the previous year. When combined with delays to commencement on newly secured works, the first half only delivered \$16.2M in revenue resulting in an EBITDA loss position of \$0.8M for the half year ending 31 December 2025.

However, the start of the second half of FY26 saw revenue grow significantly as the projects commenced and ramped up through the rest of the financial year, allowing the company to execute \$31.9M of work at strong margins, resulting in a full-year EBITDA result of \$2.1M (positive territory) on total revenue of \$48.1M.

Of note in addition to the above result, with the steady delay of projects in the first half of the year, costs were managed carefully and personnel maintained to ensure delivery capacity once the ramp up commenced. This non-productive labour cost was reflected in the first half negative results; however, the return on investment was realised with having these people available when workloads ramped up and contributed greatly toward the strong results for the year.

Despite the much softer year in turnover, the company continued to invest significantly in capital equipment and plant, equipment to continue to support site construction projects and improve long-term earnings.

With workshop operating at near capacity for the second half of the year, the purchase, installation and commissioning of an automated robotic pipe welder was also completed, with the increased productivity in output contributing to the strong performance of the second half.

In total in FY26, Alltype Engineering invested over \$2.3M in plant, equipment and motor vehicles to deliver better long-term outcomes for the company.

On the back of delivering the Structural Mechanical Piping construction scopes for three gas processing and compression facilities for Senex Energy in Queensland, the Kurri Kurri Storage Station facilities for APA Group and establishing a recognised brand on the east coast for gas infrastructure and construction services, in April 2026 Alltype Engineering employed a new General Manager and Operations Manager in Brisbane in line with the corporate strategic plan and to provide a permanent presence on the east coast of Australia. The appointment of

these experienced and reputable industry people in advance of the significant investment in energy, power generation and infrastructure will realise return on investment in FY27.

In summary, in addition to delivering a positive EBITDA for the year on 43.7% lower revenue, the company has also funded significant investment in capital and strategic expansion initiatives to be well placed for the uptick in market conditions.

A major project success for FY26 was the construction services for the Tamboran gas plant, a major gas compression and processing facility construction contract in the Northern Territory, near Daly Waters, in the centre of the Beetaloo Basin gas region. This project represents one of the earliest major gas production construction contracts in the emerging basin and is in an extremely remote part of Australia. The scope included underground services, SMP and E&I works which were completed collaboratively with the client in accordance with the project schedule despite impacts of fuel shortages, supply chain disruptions and significant weather events.

In addition to the Northern Territory project, the WA domestic gas industry continued to generate FY26 revenue via the King Bay Meter Station for AGIG and various maintenance and modification works across multiple clients and assets.

Public infrastructure works continued to support business as usual revenue, particularly in the water infrastructure space, with contracts being progressed and completed across the metropolitan and regional areas including major piping fabrication packages for the Woodman Point Wastewater Treatment Plant, the completion of the Point Peron SDOOL project, the new Alkimos Desalination plant and the Dampier Seawater Desalination Plant. With water infrastructure investment so high across the country, Alltype Engineering also commenced manufacturing products for interstate projects.

In Western Australia, the workshop demand pivoted significantly compared to the first half, delivering significant volumes of piping, tanks, steel, pressure vessels, skids and modules across a multitude of industries and clients, including Alltype's own internal supply chain for major projects. Some of these fabrication projects were for key global equipment manufacturers where the Company's local presence helped them deliver on their commitments in a timely and cost-effective manner.

The single source capability offering is increasingly being recognised and welcomed by numerous clients for its ability to both deliver value and reduce delivery risk.

In FY26 Alltype Engineering saw its best year of collaboration between other WestStar Industrial businesses, being SIMPEC and Watmar with complimentary service delivery and overall group cost savings being unlocked as operational relationships between the businesses continued to strengthen in parallel to performance.

The commitment, skill and dedication of Alltype's teams of people across the country have once again done an outstanding job in delivering another excellent result for the company and Alltype thanks its clients and business partners for their support once again.

Health, Safety, and Environment (HSE) Performance

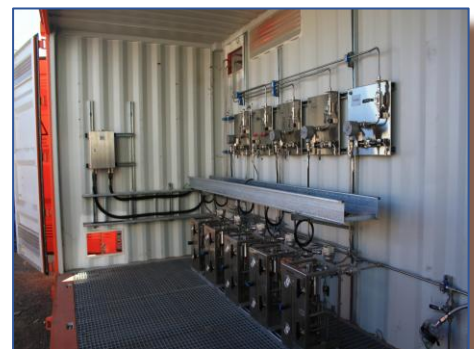
Alltype Engineering maintained its steady safety record with a Total Recordable Injury Frequency Rate (TRIFR) well below industry benchmarks, including the manufacturing sector, across the workshop, metropolitan and remote sites.

Of particular note was achieving a Lost Time Injury Frequency Rate (LTIFR) of zero, an outstanding achievement for everyone involved and reflecting excellent safety performance within a highly hazardous operating environment where many hazards can only be mitigated and not eliminated.

This outcome again validates "Our Safe Behaviours" program for managing High Risk Hazards which focuses on mitigating risk associated with serious consequence tasks and exposures which ultimately are part of industrial fabrication and construction.

Given the large number of kilometres flown and driven by our teams to remote and metropolitan areas, it is a testament to our employees' commuting and travelling to and from work safely every day, all over the country.

Of special note in this regard are the teams who constructed the Tamboran Gas Plant in the Northern Territory, in one of the most remote and isolated locations in the country.



Operational Outlook

Alltype Engineering starts FY27 with a secured backlog of \$22M. Current works include the completion of the Tamboran Gas Plant early in FY27, pressure vessels and MSCL piping for Water Corporation, piping fabrication for Woodman Point and MSCL works in Dampier.

Focus on rebuilding the order book and securing revenue has been a priority for the company over the past 12 months.

In addition to near-term conversions of tenders, there is a solid pipeline of project opportunities with significant contract values that, if successful provide confidence in a strong FY27 workload and deliver a longer period of strategic growth.

With the Federal Government now looking to implement an East Coast gas reservation scheme with gas once again viewed as a key domestic energy transition fuel source, significant opportunities are being identified with respect to production, processing, compression and power generation projects across the country.

Water Corporation in Western Australia continues to deliver upon major capital investment across the network and infrastructure spending in roads, rail, ports and transport continues to be strong.

In the mining and resources sector, stronger commodity prices are driving investment in greenfield and brownfield project opportunities across the country and with industry capacity starting to be tested, Alltype Engineering is well positioned to service opportunities aligned with its offering and capability.

The company continues to consider and field numerous new opportunities across the country, across multiple industries, in both traditional tendering as well as Early Contractor Involvement (ECI) and partnering.

Further opportunities via strategic alliances with technology providers and specialists as well as partnering with complimentary services providers has been successful in both identifying and developing new opportunities across the country.



Operational Overview

The initial outlook for FY26 was focused on renewing and building relationships with existing and new clients.

With the appointment of a new General Manager in late 2025, Watmar Engineering redirected its service and sales focus back to its core abilities, being high-quality Marine fluid system sales and service. Business processes were also reviewed and improved by the compliance team. Overall performance from the half year was improved in 2HY26.

Defence service outlook was diminishing towards the end of Q2, FY26 due to an entire industry downturn caused by the lack of Commonwealth approved projects. Despite this, the focus remained on Defence Primes. While stagnant Defence projects during Q3 to Q4, FY26 presented a challenge, a significant uptick in workshop services helped weather the storm and contribute to improved financial performance. Defence URDEFS (Urgent Defects) provided the main source of income during this slow period, an endorsement of their trust in Watmar's capabilities.

Overall, defence capability, knowledge, and quality increased throughout the year, resulting in more opportunities, with a major prime from the USA inviting Watmar to be onboarded as a preferred supplier.

Several OEM ("Original Equipment Manufacturers") relationships were also strengthened and new ones engaged. With an apparent increased client focus on quality in Defence, OEM servicing and sales, rather than simply "value for money" assessments, the plan will be to capitalize on this position through these OEM engagements.

Sales are now outperforming previous quarters significantly with line costs remaining low. Defence sales strengthened over 2HY26 and significant process and client database upgrades have been undertaken and are continuing to capitalize on further work.



Mining and resources sectors were also targeted with significant relationships established in Q4, FY26 with attractive opportunities on the horizon for ongoing works and contracts.

Measures to improve labour utilisation arose with the opportunity to provide several members of staff to a fellow Group entity, Alltype Engineering on its Tamboran project. This allowed Watmar to maintain a Defence ready labour pool, while also providing strong, quality labour to Alltype Engineering, a very positive outcome for both companies.

Overall, a slow and uncertain 1HY26 evolved into a steady, and growth driven final 6 months through Q3 to Q4, FY26. Watmar improved client and supplier relationships, refined internal processes, reduced overheads and maintained essential staff numbers.

Health, Safety and Environment (HSE) Performance

HSE reporting and investigation procedures were improved and refined to suit current business requirements, resulting in more efficient handling of HSE issues and incidents. Statistics and overall HSE performance remain steady and positive.

Overall compliance to ISO 9001 improved via updated processes and procedures throughout the business, resulting in efficiency increase and reduction in internal and external client NCRs (non-conformances).

Operational Outlook

Watmar completed a 3-year long-term project; HMAS PARRAMATTA AMCAP for Babcock in Q3, FY26. Babcock project teams praised Watmar's ability to perform and our knowledge of ship's systems. Quality of work documentation was also praised to a high submission standard.

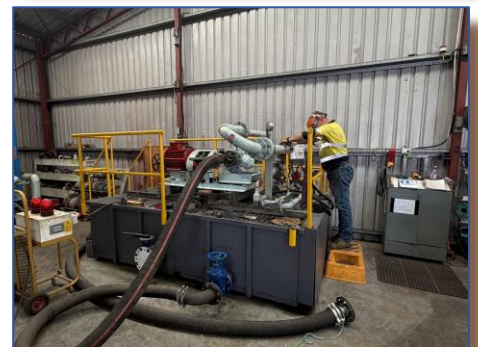
Several "in water" defence projects were completed with Babcock, where again Watmar's knowledge, quality and expertise were recognised. These were key to improved relationships and capabilities moving into Q3/Q4, FY26.

Watmar also completed major STS Leeuwin II upgrades and refit. All equipment installed has performed well and at a high standard as intended, to customer satisfaction.

Watmar also continued another successful year of Emergency generator and fuel system servicing for Fiona Stanley hospital.

Workshop Leistritz pump OEM servicing increased dramatically with positive engagement with the Department of Defence.

Ongoing agreement discussions with an international pump provider resulted in a signed MoU with a major US company with a view to service US naval vessels while docked in Australia and also direct to US Government.



MANAGING DIRECTORS REVIEW

WestStar Industrial today has provided its financial performance for the year ending FY26, a significant improvement on FY25.

FY26 was a turnaround year for the Group. Consolidated revenue grew 47.2% to \$192,465,995 (FY25: \$130,758,201), and the Group returned to profitability, delivering EBITDA of \$6,569,279 (FY25: \$507,045) and NPAT of \$3,809,370 against a net loss of \$3,414,951 in FY25.

The result was driven overwhelmingly by SIMPEC, while Alltype Engineering and Watmar Engineering traded on smaller revenue bases than FY25 but remained disciplined on cost and margin.

SIMPEC was the standout performer of the year, with revenue up 257.9% to \$139,877,043 and EBITDA of \$6,900,432 — equivalent to more than the Group's entire net EBITDA result.

The business secured over \$170 million in new contract awards across Alcoa, Tianqi Lithium, Fortescue, Acciona and Glencore, expanded its national footprint into New South Wales, South Australia and the Northern Territory, and extended its nine-year record without a Lost Time Injury.

SIMPEC enters FY27 with a strong order book and a defined diversification strategy. Alltype Engineering recorded revenue of \$48,123,193 (FY25: \$85,468,806), down 43.7% following the completion of major FY25 projects without immediate like-for-like replacement work.

Despite a loss-making first half, the business returned to profitability in the second half as newly secured projects — including the Tamboran gas plant in the Northern Territory — ramped up and continued to invest in capital equipment and an east coast management presence.

Alltype Engineering starts FY27 with a \$22M secured backlog and a strong safety record, including an LTIFR of zero for the year.

Watmar Engineering recorded revenue of \$4,465,759 (FY25: \$6,207,658), down 28.1%, in a year focused on stabilisation following a change in management structure and a broader Defence industry downturn. Watmar renewed its Defence client relationships, grew workshop services and OEM servicing revenue.

Outlook

The Board is encouraged to see SIMPEC having delivered a remarkable turnaround, together with the performance of Alltype Engineering and Watmar Engineering's diversification strategy over the second half of the financial year.

WestStar Industrial delivered the highest revenue the Group has delivered in the past 24 months whilst improving upon its strong cash balance recorded as at 30 June 2026 of \$24M. This is due to not only strong EBITDA conversion to cash but the Groups effective cash management principles.

Post 30 June 2026, WestStar Industrial Group has circa \$100M of work-in-hand with existing secured works and numerous ECI opportunities.

Over the year the company undertook to continue its initiative to request support from its surety bond providers.

It is important to note that all historic investment opportunities have been delivered with existing cash reserves and without the necessity for debt funding.

The Group is now pursuing other working capital finance mechanisms with the aim of supporting its existing working capital provisions that have served the company well since its inception.

The Company continues to progress its construction works and services across the country, primarily in Western Australia, New South Wales and Queensland, maintaining its strong reputation with its valued customer base on a national footprint.

We would like to thank all teams for their individual contributions to each company and thank our long-term supportive shareholders, for their investment and commitment.



Robert Spadanuda
Group Chief Executive Officer and Managing Director
WestStar Industrial Limited

FINANCIAL REPORT

DIRECTORS' REPORT

The Directors of WestStar Industrial Limited present their report, together with the financial report of WestStar Industrial Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the year ended 30 June 2026. In compliance with the provisions of the Corporations Act 2001, the Directors' report as follows:

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Philip Re, Non-Executive Chairman

Appointed 28 March 2017

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Australian Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX-listed Companies. Mr Re has held several board positions on various ASX-listed companies over the years. Mr Re currently acts as chairman of ASX-listed Maverick Minerals Australia Ltd (ASX: M96) and as a non-executive director of StreamPlay Studio Limited (ASX: SP8) and Caprice Resources Ltd (ASX: CRS).

Special responsibilities: Nil

Other current directorships of Listed companies: Maverick Minerals Australia Ltd (ASX: M96); StreamPlay Studio Limited (ASX: SP8) and Caprice Resources Ltd (ASX: CRS)

Former directorships of Listed Companies in the last 3 years: Nil

Mr Robert Spadanuda, Group Chief Executive Officer and Managing Director

Appointed 24 September 2021

As the founding Group CEO of WestStar Industrial Limited (ASX: WSI), Mr Spadanuda oversaw the formation of the business and subsequent listing on the ASX in 2016. He has spent the last ten years establishing and successfully implementing the strategic and operational strategy of WSI.

With 35 years' industry experience in a variety of construction services roles, he brings a wealth of technical and commercial understanding across multiple disciplines, geographies and market segments.

With the Group's expansive footprint and ever-expanding positive industry reputation, Mr Spadanuda has been instrumental in positioning WSI to meet its objectives and successfully grow within its predetermined strategic plan.

Special responsibilities: Nil

Other current directorships of Listed companies: Nil

Former directorships of Listed Companies in the last 3 years: Nil

Mr Lay Ann Ong, Non-Executive Director

Appointed 10 September 2015

Mr Lay Ann Ong is an experienced entrepreneur and executive, having held senior executive positions with both public and private companies globally over the last 25 years. Mr Ong has interests in various listed and unlisted companies in the property development, technology, commodities, energy, construction, and food and beverage sector in South-East Asia and Australia. Mr Ong has held Chairman and director positions within the WestStar Industrial Limited Group and is also director of ISDN Investments a wholly owned subsidiary of ISDN Holdings Limited, a company listed on the SGX. Mr Ong holds a degree in Law from University of Manchester and a Master's in Business Administration from Manchester Business School.

Special responsibilities: Nil

Other current directorships of Listed companies: Nil

Former directorships of Listed Companies in the last 3 years: Nil

Mr Stuart Third, Company Secretary

Appointed 3 June 2024

Mr Third is an Associate Member of the Governance Institute of Australia having experience in providing company secretarial, corporate governance, financial reporting and taxation services.

INTERESTS IN THE SECURITIES OF THE COMPANY

At the date of this report, the interests of the Directors in the securities of WestStar Industrial Limited are:

Director	Ordinary Shares	Performance Rights
Mr Lay Ann Ong	7,754,369	2,000,000
Mr Philip Re	594,251	3,500,000
Mr Robert Spadanuda	10,430,322	3,500,000

RESULTS OF OPERATIONS

WestStar Industrial Limited posted a net profit after taxation of \$3,809,370 for the year ended 30 June 2026 (2025: loss \$3,414,951). Based on this result, the Group recorded EBITDA of \$6,569,279 (2025: \$507,045) as calculated below.

	Year ended 30 June 2026	Year ended 30 June 2025
	\$	\$
EBITDA *	6,569,279	507,045
Add/ (Less):		
Income tax (expense) / benefit	1,721,975	1,203,442
Interest and financing costs	(1,394,761)	(1,083,125)
Depreciation and amortisation	(2,882,306)	(2,785,253)
Share Based Payments	(204,817)	(1,257,060)
	<u>(2,759,909)</u>	<u>(3,921,996)</u>
Net Profit / (Loss) after Income tax	3,809,370	(3,414,951)

*EBITDA is a non-IFRS financial measure which is not prescribed by Australian Accounting Standards ('AAS')

CORPORATE

As at 30 June 2026 WestStar Industrial had cash and cash equivalents of \$24.0 million (30 June 2025: \$7.2 million) with no borrowings (other than vehicle and equipment lease liabilities).

DIVIDENDS

No dividend was paid or declared by the Company during the year and up to the date of this report.

CORPORATE STRUCTURE

WestStar Industrial Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of companies within the Group during the financial year were the provision of industrial services comprising engineering, fabrication, construction and maintenance services within the resources, energy, oil and gas, petrochemical, water, defence and infrastructure sectors. The Company's key operating subsidiaries are SIMPEC, a construction contractor with specialist experience in both Structural, Mechanical and Piping (SMP) and Electrical and Instrumentation (E&I) works; Alltype Engineering offering complete project solutions including SMP and E&I site installation, construction and maintenance services across a range of industries in Australia; and Watmar Engineering, a fluid systems engineering specialist providing services to the Defence and Marine sectors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed elsewhere in this Directors report, there have been no significant changes in the state of affairs of the Group which occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 24 August 2026 WestStar Industrial Limited issued 10,000,000 fully paid ordinary to creditors at a deemed issue price of \$0.06 per share (a total deemed value of \$600,000) in lieu of cash payment for consulting services provided to the Company (Creditor shares).

Apart from the above, there were no other matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of the affairs of the Group in the financial period subsequent to 30 June 2026.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information about likely developments in the operations of the Group in future financial years, and the expected results of those operations, has not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

INDEMNIFYING OFFICERS OR AUDITOR

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of Board meetings held during the year and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr Lay Ann Ong	5	5
Mr Philip Re	5	5
Mr Robert Spadanuda	5	5

NON-AUDIT SERVICES

No non-audit services were provided by the Company's auditor, Armada Audit & Assurance Pty Ltd.

SHARE OPTIONS

As at the date of this report, the Company has Nil options on issue.

PERFORMANCE RIGHTS

As at the date of this report, the Company has 9,000,000 performance rights on issue which expire on 24 December 2027.

The value of performance rights expensed during the year ended 30 June 2026 was \$204,817 (2025: \$157,060).

AUDITOR INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditor to provide the Directors of the Company with an Independence Declaration in relation to the audit of the full year financial report. The Independence Declaration forms part of this Directors' Report. A copy of that declaration is included in this annual report.

AUDITED REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and executives of WestStar Industrial Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Details of Key Management Personnel

The Directors and other key management personnel of the Group during or since the end of the financial year were:

Mr Philip Re	Non-Executive Chairman
Mr Lay Ann Ong	Non-Executive Director
Mr Robert Spadanuda	Group CEO / Managing Director
Mr Mark Dimasi	Managing Director (SIMPEC Pty Ltd)
Mr Kelvin Andrijich	Managing Director (Alltype Engineering Pty Ltd)
Mr Shannon Keane	General Manager (Watmar Engineering Pty Ltd) – appointed 14 October 2025
Mr Stephen Harris	General Manager (Watmar Engineering Pty Ltd) – resigned 6 October 2025
Mr Chris Manea	Director (Watmar Engineering Pty Ltd)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and, if required, senior executives of the Company ("the Directors and senior executives"). These arrangements will be competitively set to attract and retain appropriately qualified and experienced Directors and senior executives.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Board may obtain independent advice on the appropriateness of remuneration packages given trends in comparative companies both locally and internationally and the objectives of the Company's remuneration strategy. No such advice was obtained during the current year.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of directors, the board has elected not to create a separate Remuneration Committee but has instead decided to undertake this function as a full Board under the guidance of the charter.

The rewards for Directors' have no set or predetermined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Non-Executive Director Remuneration

Non-Executive Directors are remunerated by way of fees, in the form of cash, non-cash benefits and, where applicable superannuation contributions or salary sacrifice into equity, and do not normally participate in schemes designed for the remuneration of executives.

Shareholders' approval must be obtained in relation to the overall limit set for the non-executive Directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive Directors is \$300,000 per annum. The Directors set the individual non-executive Director fees within the limit approved by shareholders.

Employment Contracts of Directors and Senior Executives

The employment contracts typically stipulate 3-month resignation periods. The Company may also at its sole discretion terminate an employment contract immediately by making a payment equal to the salary for the relevant period of notice. There are no employment contracts relating to Non-Executive Directors or the Company Secretary other.

Relationship between the Remuneration Policy and Company performance

The Directors consider that at this time, evaluation of the Company's financial performance using generally accepted measures such as total shareholder return or peer company comparison is not relevant as the Company has a limited trading history. Fees for non-executive directors are not linked to the performance of the Group.

The earnings of the listed entity for the five years to 30 June 2026 are summarised below:

WestStar Industrial Limited	2026	2025	2024	2023	2022
Revenue (\$'000)	192,466	130,758	205,599	304,275	181,799
NPAT (\$'000)	3,809	(3,415)	3,294	1,759	4,310

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

WestStar Industrial Limited	2026	2025	2024	2023	2022
Dividends	-	-	-	-	-
Basic EPS (cents per share)	2.96	(2.77)	2.96	1.59	4.04

¹ EPS has been restated for the 10:1 consolidation which occurred on 25 May 2022 as per AASB 133.

Loans to Directors and Executives

There were no loans to directors and executives during the financial year ended 30 June 2026.

Share-based Compensation

Options

There were no grants of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year. No options vested, lapsed or were exercised during the year.

Performance rights

As at the date of this report, the Company has 9,000,000 performance rights on issue which expire on 24 December 2027.

Remuneration Expense Details for the Year Ended 30 June 2026

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

		Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments	Total	Percentage related to Performance
		Base Salary	Directors Fees	STIP	Other	Superannuation	Term. benefits	Shares, Options & Rights		
		\$	\$	\$	\$	\$	\$	\$	\$	%
Lay Ann Ong	2026	-	48,000	-	-	-	-	45,515 ¹	93,515	48.7%
	2025	-	48,000	-	-	-	-	26,550 ¹	74,550	35.6%
Philip Re	2026	-	155,000	-	-	18,600	-	79,651 ¹	253,251	31.5%
	2025	-	120,000	-	-	13,800	-	46,463 ¹	180,263	25.8%
Robert Spadanuda	2026	350,000	77,000	-	24,000	29,995	-	79,651 ¹	560,646	14.2%
	2025	390,385	84,000	150,000 ²	24,000	33,156	-	784,046 ¹	1,465,587	16.0%
Management										
Mark Dimasi	2026	500,000	-	-	24,000	30,000	-	-	554,000	-
	2025	430,769	-	-	74,607 ³	29,932	-	400,000 ¹	935,308	-
Kelvin Andrijich	2026	450,000	-	-	-	30,000	-	-	480,000	-
	2025	450,000	-	435,000 ⁴	-	29,932	-	-	914,932	-
Shannon Keane ⁵	2026	142,258	-	-	-	13,005	-	-	155,263	-
Stephen Harris ⁶	2026	67,039	-	-	-	7,108	-	-	74,147	-
	2025	223,723	-	-	-	24,854	-	-	248,577	-
Chris Manea	2026	180,000	33,000	-	-	25,560	-	-	238,560	-
	2025	180,000	30,000	-	-	24,150	-	-	234,150	-
Total	2026	1,689,297	313,000	-	48,000	154,268	-	204,817	2,409,382	22.6%
	2025	1,674,877	282,000	585,000	98,607	155,824	-	1,257,060	4,053,368	17.8%

¹. Total value of Performance Rights recognised during each financial year as allocated to each key management personnel. On 26 November 2024 shareholders approved the grant of 9,000,000 Performance Rights to Directors (or their nominees) pursuant to the WestStar Performance Rights Plan. On 30 November 2020 shareholders approved the grant of up to 4,500,000 Performance Rights to Directors (or their nominees) pursuant to the WestStar Performance Rights Plan. On 5 January 2022, 1,500,000 Performance Rights were issued to Robert Spadanuda. On 1 December 2023, 4,500,000 Performance Rights expired and on 10 January 2025 a further 1,500,000 Performance Rights expired. The value of the Performance Rights at grant date was estimated using a Trinomial Model which considers the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The total value of performance rights recognised at 30 June 2026 was \$204,817 (2025: \$157,060).

². Mr Robert Spadanuda's STIP payment is based on an incentive scheme outcome in accordance with his Executive Agreement.

³. Mr Mark Dimasi received \$50,607 as an annual leave pay out during the year ended 30 June 2025. This has been disclosed in "Other".

⁴. Mr Kelvin Andrijich's STIP value is a provision based on an incentive scheme outcome assessed over multiple years since acquisition.

⁵. Mr Shannon Keane was appointed to the role of General Manager of Watmar Engineering on 14 October 2025.

⁶. Mr Stephen Harris ceased employment with Watmar Engineering on 6 October 2025.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year held by each director of WestStar Industrial Limited, including their personally related parties, is set out below.

Director	Held at 30 June 2025	Granted as compensation	Net change other	Held at 30 June 2026
Lay Ann Ong	7,754,369	-	-	7,754,369
Philip Re	594,251	-	-	594,251
Robert Spadanuda	10,430,322	-	-	10,430,322
Management				
Mark Dimasi	6,895,834	-	-	6,895,834
Kelvin Andrijich	10,435,932	-	-	10,435,932
Chris Manea	500,000	-	-	500,000

For the previous year ended 30 June 2025:

Director	Held at 30 June 2024	Granted as compensation	Net change other	Held at 30 June 2025
Lay Ann Ong	7,754,369	-	-	7,754,369
Philip Re	345,255	-	248,996	594,251
Robert Spadanuda	3,430,322	7,000,000	-	10,430,322
Management				
Mark Dimasi	2,895,834	4,000,000	-	6,895,834
Kelvin Andrijich	10,435,932	-	-	10,435,932
Chris Manea	500,000	-	-	500,000

Rights Holdings of Key Management Personnel

On 26 November 2024 shareholders approved the grant of up to 9,000,000 Performance Rights to Directors (or their nominees). The securities were issued on 24 December 2024. The value of the Performance Rights at grant date was estimated using a Trinomial Model which takes into account the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. On 10 January 2025 1,500,000 Performance Rights issued to Robert Spadanuda expired.

Total Performance Rights issued by Tranche by recipient:

Details	Tranche 1	Tranche 2	Tranche 3	Total
Philip Re	1,250,000	1,250,000	1,000,000	3,500,000
Robert Spadanuda	1,250,000	1,250,000	1,000,000	3,500,000
Lay Ann Ong	750,000	750,000	500,000	2,000,000
Total	3,250,000	3,250,000	2,500,000	9,000,000

The terms and conditions for the performance rights issued are as follows:

Class	Performance Condition	Expiry Date	Fair value	Total Value of Tranche
Tranche 1 Performance Rights – 3,250,000	Market Capitalisation - \$17.5M: Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$17.5 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 1 Performance Condition ")	24 December 2027	\$0.074	\$240,500
Tranche 2 Performance Rights - 3,250,000	Market Capitalisation - \$19.5M: Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$19.5 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 2 Performance Condition ")	24 December 2027	\$0.0676	\$219,700
Tranche 3 Performance Rights - 2,500,000	Market Capitalisation - \$22M: Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$22 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 3 Performance Condition ")	24 December 2027	\$0.0617	\$154,250

Other transactions with Key Management Personnel

Dimasi Family Trust

During the year, The Dimasi Family Trust, an entity related to Mr Mark Dimasi, was paid \$121,123 (2025: \$94,855) in relation to provision of administrative services for the Group.

Directors Fees

As at 30 June 2026 the amount outstanding from the Company to Mr Philip Re in relation to Directors' fees was \$115,500 (2025: \$84,391). As at 30 June 2026 the amount outstanding from the Company to Mr Lay Ann Ong in relation to Directors' fees was \$200,000 (2025: \$152,000).

End of Remuneration Report.

This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Philip Re
Non-Executive Chairman
 Perth, Western Australia

30 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF**

WESTSTAR INDUSTRIAL LIMITED

As lead auditor for the audit of WestStar Industrial Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief there have been:

- i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WestStar Industrial Limited and the entities it controlled during the year ended 30 June 2026.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



MARCIA JOHNSON

DIRECTOR

Perth, Dated 30 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue	4(a)	192,465,995	130,758,201
Cost of goods sold		<u>(166,581,043)</u>	<u>(111,531,648)</u>
Gross Margin		25,884,952	19,226,553
Other income	4(b)	820,780	1,147,185
Expenses:			
Occupancy expenses		(455,834)	(414,446)
Administration expenses	5(a)	(19,345,737)	(19,081,282)
Depreciation and amortisation	11(b)	(2,681,044)	(2,583,991)
Amortisation of customer relationships acquired	12	(201,262)	(201,262)
Finance costs	5(b)	(1,394,761)	(1,083,125)
Stock write-down		-	(290,560)
Expected credit loss		-	103,099
Share based payments expense	21	(204,817)	(1,257,060)
Foreign exchange gain / (loss)		(11,334)	(8,061)
Impairment of investment		(283,075)	-
Loss on sale of plant and equipment		<u>(40,473)</u>	<u>(175,443)</u>
Expenses		(24,618,337)	(24,992,131)
Profit / (loss) before income tax		2,087,395	(4,618,393)
Income tax (expense) / benefit	6(a)	1,721,975	1,203,442
Profit / (loss) after income tax		3,809,370	(3,414,951)
Discontinued Operations			
Profit after income tax from discontinued operations		-	-
Other Comprehensive Income			
Items that may be reclassified to profit or loss		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income		3,809,370	(3,414,951)
Basic and Diluted Earnings per share for the year attributable to the members of WestStar Industrial Limited (cents per share)	22	2.96	(2.77)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	24,045,913	7,162,696
Trade and other receivables	8	32,965,047	12,280,469
Inventories		890,432	829,927
Financial assets	24	490,853	392,199
Contract assets	9	23,077,666	18,478,944
Total Current Assets		81,469,911	39,144,235
Non-Current Assets			
Financial assets	24	227,594	463,529
Investments		-	283,075
Property, plant & equipment	10	6,655,267	4,965,185
Right of Use Asset	11(a)	8,289,182	4,713,976
Deferred tax asset, net	6(d)	195,635	-
Intangible Assets	12	5,380,255	5,581,517
Total Non-Current Assets		20,747,933	16,007,282
Total Assets		102,217,844	55,151,517
LIABILITIES			
Current Liabilities			
Trade and other payables	13	33,033,195	13,677,196
Income tax payable	6(c)	969,696	2,634,837
Provisions	14	3,203,236	2,880,214
Lease liabilities	15	2,076,699	1,775,152
Contract liabilities	9	21,037,038	997,103
Total Current Liabilities		60,319,864	21,964,502
Non-Current Liabilities			
Deferred tax liability, net	6(d)	-	481,123
Provisions	14	360,995	360,316
Lease liabilities	15	9,696,542	4,519,320
Total Non-Current Liabilities		10,057,537	5,360,759
Total Liabilities		70,377,401	27,325,261
Net Assets		31,840,443	27,826,256
EQUITY			
Issued capital	19(a)	26,535,791	26,535,791
Reserves	20	324,293	119,476
Retained profits		4,980,359	1,170,989
Total Equity		31,840,443	27,826,256

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Receipts from customers		206,272,512	152,438,807
Payments to suppliers and employees		(188,198,026)	(161,959,253)
Income tax paid		(619,924)	-
Interest received		175,826	363,101
Interest paid		(1,192,454)	(399,554)
Other income		470,689	704,245
Net cash flows provided by / (used in) operating activities	7	16,908,623	(8,852,654)
Cash flows from investing activities			
Payment for financial assets		-	(415,865)
Proceeds from return of financial assets		311,544	2,490,078
Purchase of property, plant & equipment		(352,677)	(675,205)
Proceeds from disposal of property, plant & equipment		15,727	423,182
Net cash flows (used in) / provided by investing activities		(25,406)	1,822,190
Cash flows from financing activities			
Repayment from Unrelated parties as part of the Watmar acquisition		-	515,000
Net cash provided by / (used in) financing activities		-	515,000
Net increase / (decrease) in cash and cash equivalents		16,883,217	(6,515,464)
Cash and cash equivalents at the beginning of the period		7,162,696	13,678,160
Cash and cash equivalents at the end of the period	7	24,045,913	7,162,696

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued capital \$	Retained earnings \$	Share based payment reserve \$	Total \$
At 1 July 2025		26,535,791	1,170,989	119,476	27,826,256
Profit / (loss) for the year		-	3,809,370	-	3,809,370
Total comprehensive income / (loss) for the year		-	3,809,370	-	3,809,370
Transactions with owners in their capacity as owners					
Recognition of share-based payments	21	-	-	204,817	204,817
Transactions with owners in their capacity as owners		-	-	204,817	204,817
Balance at 30 June 2026		26,535,791	4,980,359	324,293	31,840,443
	Note	Issued capital \$	Retained earnings \$	Share based payment reserve \$	Total \$
At 1 July 2024		25,435,791	4,360,440	187,916	29,984,147
Profit / (loss) for the year		-	(3,414,951)	-	(3,414,951)
Total comprehensive income / (loss) for the year		-	(3,414,951)	-	(3,414,951)
Transactions with owners in their capacity as owners					
Transfer of expired performance rights value	20	-	225,500	(225,500)	-
Recognition of share-based payments	21	1,100,000	-	157,060	1,257,060
Transactions with owners in their capacity as owners		1,100,000	225,500	(68,440)	1,257,060
Balance at 30 June 2025		26,535,791	1,170,989	119,476	27,826,256

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate

The financial report of WestStar Industrial Limited ("the Company") and its controlled entities ("the Group" or "Consolidated Entity") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 30 September 2026.

WestStar Industrial Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of Preparation and Accounting Policies

(i) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and complies with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on an historical cost basis except for, where applicable, the revaluation of certain classes of plant and equipment and available-for-sale investments which are measured at fair value. The presentation currency is Australian dollars. Except for the cash flow statement, the financial statements have been prepared on an accrual basis and are based on historical costs modified, where applicable, by the measurement at FV of selected non-current assets, financial assets and financial liabilities.

(ii) Going concern

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

The Group posted a net profit after tax for the year ended 30 June 2026 of \$3,809,370 (2025: loss of \$3,414,951) and net operating cash inflows of \$16,908,623 (2025: outflows \$8,852,654). The Group reported total net cash inflows of \$16,883,217 (2025: outflows \$6,515,464). The Group had cash of \$24,045,913 (2025: \$7,162,696) and a working capital surplus of \$21,150,047 as at 30 June 2026 (2025: surplus of \$17,179,733). The directors believe the going concern basis of preparation is appropriate based on the forecast order book of work, the recovery of its debtors and contract assets after year and the cash flow forecasts prepared.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern. The directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate.

(iii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of WestStar Industrial Limited ('the Company') and its subsidiaries as at 30 June each year ('the Group').

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full.

(iv) Parent Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in the notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(v) New, revised or amended Accounting Standards or Interpretations adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

(vi) New accounting standards and interpretations issued not yet effective

The Directors have reviewed all Standards and Interpretations on issue but not yet adopted for the year ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact, of the Standards and Interpretations on issue but not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(vii) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of WestStar Industrial Limited is Australian dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

(iii) Group entities

On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

(viii) Plant and Equipment

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

The depreciable amount of all fixed assets is depreciated both on a diminishing value and straight-line basis over their useful lives to the Group, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset Depreciation Rate

- Plant and equipment 5% - 50%
- Motor Vehicles 12.5% - 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Derecognition

Plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the profit or loss.

(ix) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(x) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(xi) Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(xii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, it makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the profit or loss.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(xiii) Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Assessments of the collectability of trade receivables, including contract retentions are made on an ongoing basis. An allowance account for impaired trade receivables is made when there is objective evidence that the Group will not be able to collect the amounts owed according to the original terms. When a trade receivable is deemed uncollectible for which an impairment allowance has been recognised, it is written off against the allowance account.

Intercompany loans are impaired based on the ability of the subsidiaries to generate future cash flows to repay the loans. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(xiv) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as described above and bank overdrafts.

(xv) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(xvi) Trade and other payables

Liabilities for trade creditors and other amounts are initially measured at fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group and subsequently measured at amortised cost using the effective interest rate method.

(xvii) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises 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; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance 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 income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance 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.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

WestStar Industrial Limited (the 'head entity') and its wholly owned subsidiaries currently account for their own current and deferred tax amounts. The Company has formed a tax consolidated Group which incorporates all entities in the Group. The tax disclosures in this report are prepared on a consolidated basis.

(xviii) Issued Capital

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(xix) Revenue

Revenue recognition accounting policy

The Group applies two approaches to recognising revenue to contracts with customers: either at a point in time or over time, depending on the manner the customer obtains control of the goods or services. Revenue is recognised over time if one of the following is met:

- The customer simultaneously receives and consumes the benefits as the Group performs;
- The customer controls the asset as the Group creates or enhances it; or
- The Group's performance does not create an asset for which the Group has an alternative use and there is a right to payment for the performance to date.

Revenue from contracts is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services. The following are the steps in determining revenue from contracts as prescribed by Five (5) Step Revenue Recognition Model introduced by AASB 15.

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation. Judgement is required in determining the timing of the transfer of control, at a point in time or over time, as well as in each of the five enumerated steps in the revenue recognition model above.

Performance obligations

Revenue is allocated to each performance obligation and recognised as the performance obligation is satisfied which may be at a point in time or over time. AASB 15 requires a detailed and technical approach to identify the different revenue streams (i.e. performance obligations) in a contract. This is done by identifying the different activities that are being undertaken and then aggregating only those where the different activities are significantly integrated or highly interdependent. Revenue is to be continuously recognised, on certain contracts over time, as a single performance obligation when the services are part of a series of distinct goods and services that are substantially integrated with the same pattern of transfer. The term over which revenue may be recognised is limited to the period for which the parties have enforceable rights and obligations. The Group performs engineering design and project delivery services. Construction and engineering contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Typically, the Group's construction contracts contain a single performance obligation. The Group performs engineering design, construction and project delivery services. These activities in the contracts tend to be highly integrated and accordingly where appropriate will be accounted for as a single performance obligation.

Variable consideration

Variable consideration includes performance or other incentive fees or penalties associated with contracts. If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained to the extent that it is highly probable that a significant reversal in the amount recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. All revenue is stated net of the amount of goods and services tax (GST).

Construction and Engineering revenue (Satisfaction of the performance obligations)

The benefits being provided by the Group's construction work transfer to the customer as the work is performed and as such revenue is recognised over the duration of the project based on percentage complete. Percentage complete is generally measured according to the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs (input method). If this would not be representative of the stage of completion, then it is measured by reference to surveys of work performed (output method). When it is probable that total contract costs will exceed total contract revenue, the unavoidable loss is recognised as an expense immediately.

Forecast Cost to Complete

Forecast costs to complete construction contracts are regularly updated and are based on costs expected to be incurred when the related activity is undertaken. Key assumptions regarding costs to complete contracts include estimation of labour costs, technical costs, impact of delays and productivity. Construction contracts may incur additional costs in excess of original cost estimates. Liability for such costs may rest with the customer if considered to be a change to the original scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent these are due and payable under the contract. When it is considered probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision.

Contract modifications

Revenue in relation to modifications, such as a change in the scope or price (or both) of the contract, are to be included in the contract price when it is approved by the parties to the contract and the modification is enforceable. Approval of a contract modification can be in writing, by oral agreement or implied by customary business practices. Revenue estimated and recognised in relation to claims and variations is only included in the contract price to the extent that it is highly probable that a significant reversal in the amount recognised will not occur. In making this assessment, the Group considers a number of factors, including the nature of the claim, formal or informal acceptance by the customer of the validity of the claim, the stage of negotiations, assessments by independent experts and the historical outcome of similar claims to determine whether the enforceable and "highly probable" thresholds have been met.

Services revenue

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Contract assets

Contract assets represent the unbilled amount expected to be collected from customers for contract work performed to date. Cost includes all expenditure related directly to specific projects. Recognised profit is based on the percentage completion method and is determined using the costs incurred to date and the total forecast contract costs. The timing of cash inflows for contract assets is dependent on the status of processes underway to gain acceptance from customers as to the enforceability of recognised modifications resulting from contractual claims and variations. The Group pursues various options with customers to accelerate the inflow of cash including, but not limited to, negotiations, security of payment adjudications and arbitration involving the support of legal counsel and external consultants. Accordingly, there remains a risk that settlement of contract assets takes longer than 12 months.

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

(xx) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of WestStar Industrial Limited.

(xxi) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(xxii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis and the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(xxiii) Inventories

Inventories are measured at the lower of cost and net realisable value on weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xxiv) Investment in Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition whereby the Group's share of the net fair value of the associate exceeds the cost of investment is recognised in profit or loss in the period in which the investment is acquired.

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Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised. Details of the Group's investments in associates are provided in notes.

(xxv) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at fair value through profit and loss (FVtPL), are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables is subsequently measured at amortised cost.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 9: *Financial Instruments*:

- the simplified approach

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Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc).

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date at which the Group becomes party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method. The Group's non-derivative financial liabilities comprise Lease liability, Deferred acquisition consideration and Trade and other payables.

(xxvi) Share based payment transactions

The Group provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Group in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

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. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of WestStar Industrial Limited ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of earnings per share.

(xxvii) Critical accounting estimates and judgements

Revenue from Contracts with Customers

Construction contracts are assessed to identify the performance obligations contained in the contract. The total transaction price is allocated to each individual performance obligation. Work is performed on assets that are controlled by the customer or on assets that have no alternative use to the Company, with the Company having right to payment for performance to date. Therefore, in accordance with AASB 15, the revenue is recognised over time. As performance obligations are satisfied over time, revenue is recognised over time using an input method being resources consumed, labour hours expended, material costs incurred, time elapsed relative to the total expected inputs to the satisfaction of that performance obligation. Variable consideration if the consideration in the contract includes a variable amount, the Company estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The Company includes some or all of this variable consideration in the transaction price only to the extent it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Variable consideration comprises performance bonuses and penalties, variations, claims and contract modifications. Where consideration in respect of a contract is variable, the "expected value" or "most likely amount" of revenue is only recognised to the extent that it is highly probable that it will not result in a significant reversal of revenue in future periods. For construction and maintenance contracts, revenue from variations and claims is recognised to the extent it is approved or enforceable under the contract. In making this assessment, the Group considers factors including nature of the claim, formal or informal acceptance by the customer of the validity of the claim, stage of negotiations or the historical outcome of similar claims to determine whether the enforceable and "highly probable" threshold has been met. Revenue in relation to modifications, such as a change in the scope of the contract, is brought to account when it is approved by the parties to the contract or the modification is enforceable and the amount becomes highly probable. Modifications may be recognised when client instruction has been received in line with customary business practice for the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The key estimate in the recognition of contract revenue is the Forecast Cost to Complete. Forecast costs to complete construction contracts are regularly updated and are based on costs expected to be incurred when the related activity is undertaken. Key assumptions regarding costs to complete contracts include estimation of labour costs, technical costs, impact of delays and productivity. Construction contracts may incur additional costs in excess of original cost estimates. Liability for such costs may rest with the customer if considered to be a change to the original scope of works. Any additional contractual obligations, including liquidated damages, are also assessed to the extent these are due and payable under the contract. When it is considered probable that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Impairment assessment of goodwill and other intangibles

The key judgements in goodwill impairment include estimation of the forecast cash flows, discount rates, growth rates and the estimation of the terminal value

Management is required to make significant judgements concerning future cash flows, including changes in competitive positions, expectations of growth cost of capital and the determination of fair values when assessing the recoverable amounts of assets (or groups of assets). Inputs into these valuations require assumptions and estimates to be made about forecast earnings before interest and tax and related future cash flows, growth rates, applicable discount rates, useful lives and residual values.

The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. Changes in economic and operating conditions impacting these assumptions could result in changes in the recognitions of impairment changes in future periods.

Additionally, management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made:

- trade and other receivables, refer note 2 (xiii); and
- recovery of deferred taxes, refer note 2 (xvii).

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Estimation of useful lives of assets

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances in the period.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(xxviii) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

(xxix) Non-current assets (or disposal Groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal Group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset (or disposal Groups) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary, after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with AASB 9 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method.

Non-current assets (and disposal Groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell.

(xxx) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent nonconvertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

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

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

(xxxi) Parent entity financial information

The financial information for the parent entity, WestStar Industrial Limited, disclosed in Note 18 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

3. Segment Information

Management has determined the operating segments based on reports reviewed by the Board of Directors for making strategic decisions. The current Board of Directors monitors the business based on operational and geographic factors and has determined that there are three relevant business segments being:

- SIMPEC Pty Ltd is a construction contractor with specialist experience in both Structural, Mechanical and Piping and Electrical and Instrumentation works;
- Alltype Engineering Pty Ltd provides workshop, site installation, construction and maintenance services to the oil and gas, water, power generation, infrastructure, mining, resources, utilities, petrochemical and defence industries.
- Watmar Engineering Pty Ltd is a fluid systems engineering specialist providing services to the Defence and Marine sectors.

Segment reporting	SIMPEC \$	Alltype \$	Watmar \$	Group \$
Year ended 30 June 2026				
Segment revenue	139,877,043	48,123,193	4,465,759	192,465,995
Segment operational expense	(125,398,624)	(37,797,949)	(3,384,470)	(166,581,043)
Segment gross margin	14,478,419	10,325,244	1,081,289	25,884,952
Segment overheads	(9,322,132)	(10,789,868)	(1,333,891)	(21,445,891)
Segment operating profit/(loss)	5,156,287	(464,624)	(252,602)	4,439,061
Other Income - operational	236,741	524,089	58,941	819,771
Net operating Profit/(Loss) before tax & Corporate Administration expenses	5,393,028	59,465	(193,661)	5,258,832
Other income				1,009
Corporate & administration ¹				(3,172,446)
Net operating Profit/(Loss) before Tax				2,087,395
Income tax benefit				1,721,975
Net operating Profit/(Loss) after Tax				3,809,370

¹ Includes Share Based Payments expense of \$204,817

Year ended 30 June 2025				
Segment revenue	39,081,737	85,468,806	6,207,658	130,758,201
Segment operational expense	(34,256,053)	(72,650,604)	(4,624,991)	(111,531,648)
Segment gross margin	4,825,684	12,818,202	1,582,667	19,226,553
Segment overheads	(7,278,927)	(10,510,654)	(2,356,309)	(20,145,890)
Segment operating profit / (loss)	(2,453,243)	2,307,548	(773,642)	(919,337)
Other Income - operational	249,667	736,027	32,668	1,018,362
Net operating Profit/(Loss) before tax & Corporate Administration expenses	(2,203,576)	3,043,575	(740,974)	99,025
Other income				128,823
Corporate & administration ¹				(4,846,241)
Net operating loss before Tax				(4,618,393)
Income tax benefit				1,203,442
Net operating loss after Tax				(3,414,951)

¹ Includes Share Based Payments expense of \$1,257,060

Year ended 30 June 2026				
Segment assets	61,745,214	37,029,305	3,179,679	101,954,198
Segment liabilities	(47,571,670)	(17,671,303)	(1,253,670)	(66,496,643)
Segment asset & liabilities	14,173,544	19,358,002	1,926,009	35,457,555
Cash and corporate assets				263,646
Corporate liabilities				(3,880,758)
Total asset & liabilities				31,840,443
Year ended 30 June 2025				
Segment assets	19,141,412	30,271,690	4,491,109	53,904,211
Segment liabilities	(9,172,696)	(9,621,769)	(2,189,775)	(20,984,240)
Segment asset & liabilities	9,968,716	20,649,921	2,301,334	32,919,971
Cash and corporate assets				1,247,306
Corporate liabilities				(6,341,021)
Total asset & liabilities				27,826,256

The Group is domiciled in Australia. All revenue from external customers is generated from Australia only. SIMPEC's Alcoa Residue Filtration Stage 2 Project generated revenue of \$56.481M for the year ended 30 June 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

4. Revenue and Other Income

	2026 \$	2025 \$
(a) Revenue		
Construction and Engineering services recognised over time	190,709,279	127,740,330
Sale of goods recognised at a point in time	1,756,716	3,017,871
	192,465,995	130,758,201

Disaggregated revenue information per AASB 15 as follows: Timing of revenue recognition

Construction and Engineering services recognised over time	190,709,279	127,740,330
Sale of goods recognised at a point in time	1,756,716	3,017,871
	192,465,995	130,758,201

Contract amounts to be delivered in future years

Construction and Engineering services to be delivered in the next 12 months	106,055,185	34,299,087
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(b) Other Income

Interest Income	350,090	364,696
Scrap metal sales	50,732	64,126
Insurance recoveries	46,498	514,575
Sundry Income	373,460	203,788
	820,780	1,147,185

5. Expenses

	2026 \$	2025 \$
(a) Administrative expenses		
- Employee wages and salaries	14,152,542	13,936,557
- Professional services and consultant fees	2,296,556	2,397,862
- Insurance	545,023	760,920
- Motor vehicle costs	95,735	113,733
- ASX and Share registry fees	39,724	46,137
- General administrative costs	2,216,157	1,826,073
	19,345,737	19,081,282
(b) Finance costs		
- Interest and associated costs to unrelated third parties	1,394,761	1,083,125
	1,394,761	1,083,125
(c) Share Based Payments expense		
- Share based payments expense	204,817	¹ 1,257,060
	204,817	1,257,060

¹ Includes an amount of \$1,100,000 relating to the issue of 11M ordinary shares on 24 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

6. Income Tax

	2026 \$	2025 \$
(a) Income tax expense		
Major component of tax expense for the year		
Current tax	(1,045,217)	-
Deferred tax expense / (benefit) prior income years	-	(175,825)
Deferred tax expense / (benefit)	(676,758)	(1,027,617)
	<u>(1,721,975)</u>	<u>(1,203,442)</u>

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable tax rate is as follows:

Profit / (Loss) from continuing operations before income tax expense	2,087,395	(4,618,393)
Tax at the Group rate of 30% (2025: 30%)	626,218	(1,385,519)
Other non-deductible expenses	427,150	400,969
Temporary difference on prior years tax losses recognised	-	(175,825)
Temporary difference movement variance	-	(43,067)
Previously unrecognised carry forward R&D Offset utilised in current year	(1,788,600)	-
Under/(Over) provision of tax expense – Previously unrecognised R&D offset utilised	(1,012,178)	-
Under/(Over) provision of tax expense - Other	(55,924)	-
Deferred tax movement outside of Statement of Taxable Income	81,359	-
Income tax expense / (benefit)	<u>(1,721,975)</u>	<u>(1,203,442)</u>

The income tax benefit recognised during the year includes the recognition and utilisation of previously unrecognised non-refundable Research and Development (R&D) tax offsets. In the year ended 30 June 2025, the WestStar Industrial Group did not recognise these tax offsets as a deferred tax asset as the R&D claim had not been finalised with WestStar's R&D advisor at the time the Annual Report was released and sufficient evidence of recoverability was not available.

(c) Income tax liability

Current tax payable	969,696	2,634,837
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(d) Deferred tax

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Company's applicable tax rate is as follows:

Liabilities		
Plant and Equipment	112,044	361,646
Accrued income	1,074,921	2,158,580
Other non-depreciable assets	1,256,883	1,414,193
Intangibles	261,641	322,020
Prepayments	723	4,784
Deferred tax liability	<u>2,706,212</u>	<u>4,261,223</u>
Assets		
Group losses - revenue	-	974,489
Transferred losses - revenue	-	-
Provisions & accruals	1,331,227	1,183,724
Provision for doubtful debts	-	141,570
Borrowing costs	-	6,992
Lease Asset	1,570,620	1,473,325
Deferred tax asset	<u>2,901,847</u>	<u>3,780,100</u>
Net deferred tax asset / (liability) recognised	<u>195,635</u>	<u>(481,123)</u>
Net deferred tax asset / (liability) not recognised	<u>-</u>	<u>-</u>

The benefit for tax losses will only be obtained if:

- the Group derives future assessable income in Australia of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with conditions for deductibility imposed by tax legislation in Australia; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

7. Cash and Cash equivalents

	2026 \$	2025 \$
Cash at bank and on hand	<u>24,045,913</u>	<u>7,162,696</u>

Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities

	2026 \$	2025 \$
Profit/(loss) after income tax	3,809,370	(3,414,951)
Non-Cash Items		
Depreciation and amortisation expenses	2,882,306	2,785,254
Share-based payments	204,817	1,257,060
(Reversal) of Expected credit loss	-	(103,099)
Impairment of investment	283,075	-
Loss on sale of plant and equipment	40,473	97,200
<i>(Decrease) / increase in working capital</i>		
(Increase) / decrease in receivables	(20,773,750)	5,170,090
(Increase) / decrease in contract assets	(4,598,722)	(353,528)
(Increase) / decrease in deferred tax asset	(195,635)	713,290
Increase / (decrease) in payables	17,039,317	(11,039,260)
Increase / (decrease) in income tax payable	(1,665,141)	(2,397,857)
Increase / (decrease) in contract liabilities	20,039,935	(2,070,835)
Increase / (decrease) in deferred tax liabilities	(481,123)	481,123
Increase / (decrease) in provisions	323,701	22,859
Net cash inflow/(outflow) from operating activities	<u>16,908,623</u>	<u>(8,852,654)</u>

8. Trade and Other Receivables

	2026 \$	2025 \$
(a) Trade receivables (Current)		
Trade receivables	32,294,389	10,707,242
Less Allowance for doubtful debts	-	-
	<u>32,294,389</u>	<u>10,707,242</u>
(b) Other receivables (Current)		
Retentions	464,338	324,906
Other receivables	16,699	969,529
Prepayments	189,621	278,792
	<u>670,658</u>	<u>1,573,227</u>
	<u>32,965,047</u>	<u>12,280,469</u>

	2026 \$	2025 \$
<30 days	31,140,651	9,905,502
30-60 days	1,015,974	367,818
60-90 days	91,903	27,091
90+ days	45,861	406,831
Total (Note 8 (a))	<u>32,294,389</u>	<u>10,707,242</u>

There are no impairment losses on trade receivables over 90 days.

	2026 \$	2025 \$
(c) Other receivables (non-current)		
Other receivables	471,901	471,901
Provision for expected credit loss	(471,901)	(471,901)
	<u>-</u>	<u>-</u>

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FOR THE YEAR ENDED 30 JUNE 2026

9. Contract Assets and Liabilities

The "Contract asset" value below represents under AASB 15, the unbilled amount expected to be collected from customers for contract work performed to date. Cost includes all expenditure related directly to specific projects. Recognised profit is based on the percentage completion method and is determined using the costs incurred to date as a proportion of the total forecast contract costs.

	2026	2025
Contract Assets	\$	\$
Contract assets	23,077,666	18,478,944
	23,077,666	18,478,944

The "Contract liabilities" value below represents under AASB 15, unearned revenue the Group has invoiced the client in advance of performing the contracted services. Contract liabilities fluctuate based on progress of completion of contracts.

	2026	2025
Contract Liabilities	\$	\$
Contract liabilities	21,037,038	997,103
	21,037,038	997,103

10. Property, Plant and Equipment

	2026	2025
	\$	\$
Gross carrying value at cost	13,489,025	10,910,896
Accumulated depreciation	(6,833,758)	(5,945,711)
Net carrying value at cost	6,655,267	4,965,185

	Note	Plant & Equipment \$	Motor Vehicles \$	Total \$
Gross carrying value at cost				
1 July 2025		8,388,059	2,522,837	10,910,896
Additions		2,070,705	1,005,327	3,076,032
Disposals		(426,903)	(71,000)	(497,903)
At 30 June 2026		10,031,860	3,457,165	13,489,025
Accumulated depreciation				
At 1 July 2025		(4,921,226)	(1,024,485)	(5,945,711)
Disposals		387,558	27,257	414,815
Depreciation	11(b)	(869,663)	(433,200)	(1,302,863)
At 30 June 2026		(5,403,331)	(1,430,427)	(6,833,758)
Total At 30 June 2026		4,628,529	2,026,737	6,655,267

		Plant & Equipment \$	Motor Vehicles \$	Total \$
Gross carrying value at cost				
1 July 2024		8,304,018	2,336,303	10,640,321
Additions		218,579	779,016	997,595
Disposals		(225,973)	(632,174)	(858,147)
At 30 June 2025		8,388,059	2,522,837	10,910,896
Accumulated depreciation				
At 1 July 2024		(4,112,641)	(869,928)	(4,982,569)
Disposals		80,789	254,378	335,167
Depreciation	11(b)	(889,374)	(408,935)	(1,298,309)
At 30 June 2025		(4,921,226)	(1,024,485)	(5,945,711)
Total At 30 June 2025		3,466,833	1,498,352	4,965,185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

11. Right of Use Asset

	Note	2026 \$	2025 \$
(a) Right of Use Asset			
Lease asset		9,506,399	10,000,271
Accumulated depreciation		(1,217,217)	(5,286,295)
		8,289,182	4,713,976
		Right of Use Asset \$	Right of Use Asset \$
Gross carrying value			
At 1 July 2025		10,000,271	6,339,995
Additions		2,029,809	35,582
Lease modifications		(2,523,681)	3,624,694
At 30 June 2026		9,506,399	10,000,271
Accumulated depreciation			
At 1 July 2025		(5,286,295)	(4,000,613)
Depreciation charge	11(b)	(1,378,181)	(1,285,682)
Lease modifications		5,447,259	-
At 30 June 2026		(1,217,217)	(5,286,295)
(b) Depreciation and Amortisation expense			
Depreciation expense - Property, Plant & Equipment	10	1,302,863	1,298,309
Amortisation - Right of Use Assets	11(a)	1,378,181	1,285,682
		2,681,044	2,583,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

12. Intangible assets

	2026	2025
	\$	\$
Goodwill - Alltype Engineering Pty Ltd	3,515,918	3,515,918
Goodwill - SIMPEC Pty Ltd	992,198	992,198
	4,508,116	4,508,116
Opening Balance	1,073,401	1,274,663
Customer relationships acquired in a business combination	-	-
Less: Amortisation of Customer relationships acquired	(201,262)	(201,262)
Total Other Intangibles ¹	872,139	1,073,401
Total Intangibles	5,380,255	5,581,517

¹ Other Intangibles relate to Watmar Engineering Pty Ltd customer relationships acquired in a Business Combination and is amortised over a period of 7 years.

Impairment testing for cash-generating units containing goodwill. For the purpose of impairment testing, goodwill is allocated to the Group's operating segments which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The three CGUs tested for impairment are:

- (i) SIMPEC Goodwill
- (ii) Alltype Engineering Goodwill
- (iii) Watmar Engineering Intangibles

The aggregate carrying amounts of goodwill allocated to each segment are as follows:

- (i) SIMPEC Goodwill: \$992,198
- (ii) Alltype Engineering Goodwill: \$3,515,918
- (iii) Watmar Engineering Intangibles \$872,139

The CGUs are not larger than any of the segments as classified under AASB 8 *Operating Segments*.

The recoverable amounts of the above segments were based on their value in use with the Group performing its annual impairment test in June 2026. The carrying amount of the operating segments were determined to be lower than their recoverable amounts and therefore no impairment charge has been recognised. The Directors have considered the effects of the Group's clients' activities which may include resources commodity prices, commercial construction activity, awards of new contracts, deferrals of existing contracts, disruptions to supply chain and disruptions to existing operations.

Value in use was determined by preparing five-year discounted cash flow forecasts and extrapolating the cash flows beyond the terminal year using a terminal growth-rate. The calculation of value in use was based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and independent research on the markets in which the segments operate.
- The five-year cash flow estimates used in assessments for all CGUs were based on Board approved budgets for the year ending 30 June 2027.
- Growth assumptions thereafter are Alltype Engineering 3%; SIMPEC 3% and Watmar Engineering 3% per annum for each future year.
- The terminal value assumes perpetual growth of 2.0% (2025: 2.0%).
- The margins included in the projected cash flow are the same rate that has been achieved by projects commencing in 2026.
- A pre-tax discount rate between 15% and 19% was applied. This discount rate was estimated based on past experience and industry average weighted cost of capital. In relation to Watmar Engineering Pty Ltd the recoverable value is sensitive to any changes in the discount rate and forecast profits.

13. Trade and Other Payables

	2026	2025
	\$	\$
Trade payables	15,653,250	3,906,952
Other creditors and accruals	17,379,945	9,770,244
	33,033,195	13,677,196

14. Provisions

	2026	2025
	\$	\$
Current		
Annual Leave	2,077,109	1,916,915
Long Service Leave	514,417	283,270
Other provisions	611,710	680,029
	3,203,236	2,880,214
Non-Current		
Long Service Leave	360,995	360,316
	360,995	360,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

15. Lease Liabilities

	2026 \$	2025 \$
Current		
Right of Use Lease liability	1,115,300	1,461,999
Other lease liabilities	961,399	313,153
	2,076,699	1,775,152
	2026 \$	2025 \$
Non-Current		
Right of Use Lease liability	7,435,188	3,449,083
Other lease liabilities	2,261,354	1,070,237
	9,696,542	4,519,320

Interest expense on leases for the year ended 30 June 2026 amounted to \$442,644 (2025: \$570,156).

16. Related Party Transactions and Key Management Personnel

(a) Key Management Personnel

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel of the Group for the year ended 30 June 2026 are as follows:

Mr Philip Re	Non-Executive Chairman
Mr Lay Ann Ong	Non-Executive Director
Mr Robert Spadanuda	Group CEO / Managing Director
Mr Mark Dimasi	Managing Director (SIMPEC Pty Ltd)
Mr Kelvin Andrijich	Managing Director (Alltype Engineering Pty Ltd)
Mr Shannon Keane	General Manager (Watmar Engineering Pty Ltd) – appointed 14 October 2025
Mr Stephen Harris	General Manager (Watmar Engineering Pty Ltd) – resigned 6 October 2025
Mr Chris Manea	Director (Watmar Engineering Pty Ltd)

The total shares and performance rights held by Key Management personnel are disclosed in the Director's remuneration report. The table below discloses the details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year as follows:

	2026 \$	2025 \$
Short term employee benefits	2,050,297	2,640,484
Post-employment benefits	154,268	155,824
Share based payments	204,817	1,257,060
	2,409,382	4,053,368

The consolidated financial statements include the financial statements of the Group and the subsidiaries listed in the following table:

Name	Country of Incorporation	Principal Activities	% Equity Interest	
			2026	2025
SIMPEC Pty Ltd	Australia	Construction contracting	100%	100%
Alltype Engineering Pty Ltd	Australia	Fabrication & Construction	100%	100%
Watmar Engineering Pty Ltd	Australia	Fluid Systems & Engineering	100%	100%

(b) Transactions with related parties

Dimasi Family Trust

During the year, The Dimasi Family Trust, an entity related to Mr Mark Dimasi, was paid \$121,123 (2025: \$94,855) in relation to provision of administrative services for the Group.

Directors Fees

As at 30 June 2026 the amount outstanding from the Company to Mr Philip Re in relation to Directors' fees was \$115,500 (2025: \$84,391). As at 30 June 2026 the amount outstanding from the Company to Mr Lay Ann Ong in relation to Directors' fees was \$200,000 (2025: \$152,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

16. Related Party Transactions and Key Management Personnel (cont...)

(c) Outstanding balances with related parties

	2026 \$	2025 \$
Amount owing to Director related entities	315,500	236,391
	315,000	236,391

17. Parent Entity Information

The following information relates to the parent entity, WestStar Industrial Limited, at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in note 2.

	2026 \$	2025 \$
Current Assets	227,213	348,888
Non-current Assets	10,561,549	10,777,813
Total Assets	10,788,762	11,126,701
Current Liabilities	6,997,049	6,328,542
Non-current Liabilities	497,371	583,243
Total Liabilities	7,494,420	6,911,785
Contributed equity	46,352,258	46,352,258
Reserves	324,293	119,476
Accumulated Losses	(43,382,209)	(42,256,818)
Total Equity	3,294,342	1,098,956
Total Comprehensive Profit/ (Loss) for the Year	(975,391)	(2,086,155)

The Parent Entity has no contingent liabilities and commitments under Regulation 2M.3.01(1).

18. Auditor's Remuneration

The auditor of WestStar Industrial Limited is Armada Audit & Assurance Pty Ltd.

	2026 \$	2025 \$
Auditor of the Company		
Audit and review of the financial report	100,000	95,500
	100,000	95,500

19. Issued Capital

(a) Issued and paid-up capital

	2026 \$	2025 \$
Ordinary shares fully paid	26,535,791	26,535,791

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19. Issued Capital (cont...)

(b) Movements in shares on issue

	Year to 30 June 2026	
	No.	\$
<i>Movements in ordinary shares on issue</i>		
Opening balance	128,765,239	26,535,791
Details of the Company shares issued during the period:		
Shares issued (i)	-	-
Closing balance	<u>128,765,239</u>	<u>26,535,791</u>

	Year to 30 June 2025	
	No.	\$
<i>Movements in ordinary shares on issue</i>		
Opening balance	117,765,239	25,435,791
Details of the Company shares issued during the period:		
Shares issued (i)	<u>11,000,000</u>	<u>1,100,000</u>
Closing balance	<u>128,765,239</u>	<u>26,535,791</u>

- (i) 11M ordinary shares at an issue price of \$0.10 per share were approved by shareholders on 26 November 2024 and issued to Directors and Executives of the Group on 24 December 2024.

(c)

(i) Options issued

Nil options were issued during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19. Issued Capital (cont...)

(d) Performance rights

Movements in performance rights on issue

	Year to 30 June 2026 No.
<i>Movements in performance rights on issue</i>	
Opening balance	9,000,000
Expired during the year	-
Issued during the year	-
Closing balance	<u>9,000,000</u>

Total Performance Rights issued by Tranche by recipient:

Details	Tranche 1	Tranche 2	Tranche 3	Total
Philip Re	1,250,000	1,250,000	1,000,000	3,500,000
Robert Spadanuda	1,250,000	1,250,000	1,000,000	3,500,000
Lay Ann Ong	750,000	750,000	500,000	2,000,000
Total	3,250,000	3,250,000	2,500,000	9,000,000

The principal terms of the Performance Rights are summarised below:

Class	Performance Condition	Expiry Date
Tranche 1 Performance Rights	Market Capitalisation - \$17.5M Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$17.5 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 1 Performance Condition ")	24 December 2027
Tranche 2 Performance Rights	Market Capitalisation - \$19.5M: Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$19.5 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 2 Performance Condition ")	24 December 2027
Tranche 3 Performance Rights	Market Capitalisation - \$22M: Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$22 million for a period of twenty (20) trading days. The Director/Employee must be a Director/Employee of the Group at the time the performance condition is met. (" Tranche 3 Performance Condition ")	24 December 2027

	Year to 30 June 2025 No.
<i>Movements in performance rights on issue</i>	
Opening balance	1,500,000
Expired during the year	(1,500,000)
Issued during the year	<u>9,000,000</u>
Closing balance	<u>9,000,000</u>

(i) On 26 November 2024 shareholders approved the grant of up to 9,000,000 Performance Rights to Directors (or their nominees) under the WestStar Performance Rights Plan. The securities were issued on 24 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The value of the Performance Rights at grant date was estimated using a Trinomial Model which takes into account the exercise price and expected life of the instrument, the current share price and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The fair value ascribed to each Tranche 1, 2 and 3 Performance Right on a post-consolidation basis was \$0.074, \$0.0676 and \$0.0617 respectively.

The table below shows the class, number and fair value ascribed to Performance Rights on issue (on a post-consolidation basis) at 30 June 2026. The following assumptions were used in the valuation of these performance rights.

Details	Tranche 1	Tranche 2	Tranche 3
Number of Rights	3,250,000	3,250,000	2,500,000
Fair value on Grant Date	\$0.074	\$0.0676	\$0.0617
Share Price	\$0.10	\$0.10	\$0.10
Volatility	57.0%	57.0%	57.0%
Risk Free Rate	3.91%	3.91%	3.91%

The total value of Performance Rights expensed during the year ended 30 June 2026 was \$204,817 (2025: \$157,060).

Each Performance Right converts into 1 fully paid ordinary share upon vesting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

20. Reserves

The share-based payment reserve is used to record the value of share-based payments provided to directors and employees, including Key Management Personnel and suppliers which are not recorded directly in equity.

	2026 \$	2025 \$
Share based payments reserve	324,293	119,476
	<u>324,293</u>	<u>119,476</u>

Movement in reserves

Share based payments reserve

Opening balance	119,476	187,916
Transfer of expired performance rights value (i)	-	(225,500)
Performance Rights expensed (Refer Note 19 (d))	204,817	157,060
	<u>324,293</u>	<u>119,476</u>

(i) During 2025, 1,500,000 performance rights expired. The value recognised for these performance rights was transferred to retained earnings (\$225,500).

21. Share Based Payments

During the year, the following share-based payments were made and recognised in equity and the share-based payments reserve.

	2026 \$	2025 \$
Performance rights recognised (Refer Note 19 (d))	204,817	157,060
Shares issued (i)	-	1,100,000
	<u>204,817</u>	<u>1,257,060</u>

(i) 11M ordinary shares at an issue price of \$0.10 per share were approved by shareholders on 26 November 2024 and issued to Directors and Executives of the Group on 24 December 2024.

22. Reconciliation of Earnings / (Loss) Used in Calculating Earnings / (Loss) Per Share

	2026 \$	2025 \$
Earnings/(loss) attributable to owners of the Company	3,809,370	(3,414,951)
	<u>Number of Shares</u>	<u>Number of Shares</u>
Weighted average number of ordinary shares for the purposes of basic and diluted Earnings / (loss) per share	128,765,239	123,461,129

The Company had no options on issue at 30 June 2026. The 9,000,000 performance rights on issue at that date have not been included in the calculation of diluted earnings per share because their performance conditions had not been met.

23. Contingent Liabilities & Commitments

During the year ended 30 June 2026 the Group entered into \$10.85M of new bond facilities and had \$1.48M of existing facilities returned ("the Facilities") with Credeq as agent for Swiss Re International SE. As at 30 June 2026 total value of bond facilities available to the Group under this facility amounted to \$13.0M, of which \$12.85M has been committed with the balance of \$0.15M uncommitted.

As at 30 June 2026 the bond facility with Export Finance Australia was under review, with a balance of committed bonds of \$1.735M.

24. Financial Assets

As at 30 June 2026, the Group has provided bank guarantees which are held in term deposits of \$718,447 (2025: \$855,728) to various customers and suppliers of which \$490,853 is in current assets (30 June 2025: \$392,199) and \$227,594 is in non-current assets (30 June 2025: \$463,529).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

25. Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments. The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares and derivatives. The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2026 \$	2025 \$
Financial assets – Current		
Cash and cash equivalents	24,045,913	7,162,696
Trade and other receivables	32,965,047	12,280,469
Financial assets	490,853	392,199
Contract assets	23,077,666	18,478,944
	<u>80,579,479</u>	<u>38,314,308</u>
Financial assets – Non-Current		
Financial assets	227,594	463,529
Trade and other receivables	-	-
Investments	-	283,075
	<u>227,594</u>	<u>746,604</u>
	2026 \$	2025 \$
Financial liabilities – Current		
Trade and other payables	33,033,195	13,677,196
Lease Liabilities	2,076,699	1,775,152
Contract liabilities	21,037,038	997,103
	<u>56,146,932</u>	<u>16,449,451</u>
Financial liabilities – Non-Current		
Lease Liabilities	9,696,542	4,519,320
	<u>9,696,542</u>	<u>4,519,320</u>

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors. Alternatives for sourcing future capital needs include the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for the Group's capital needs. We expect that, absent a material adverse change in a combination of the Group's sources of liquidity, present levels of liquidity along with future capital raising will be adequate to meet the Group's expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables and lease liabilities. The following table discloses the contractual maturity analysis at the reporting date:

2026	Up to 6 months \$	6 months to 1 year \$	Over 1 to 5 years \$	More than 5 years \$	Total \$
Financial assets					
Cash and cash equivalents	24,045,913	-	-	-	24,045,913
Trade and other receivables	32,965,047	-	-	-	32,965,047
Financial assets	490,853	-	227,594	-	718,447
Contract assets	23,077,666	-	-	-	23,077,666
	<u>80,579,479</u>	<u>-</u>	<u>227,594</u>	<u>-</u>	<u>80,807,073</u>
Financial liabilities					
Trade and other payables	33,033,195	-	-	-	33,033,195
Lease Liabilities	1,090,489	986,210	9,696,542	-	11,773,241
Contract liabilities	21,037,038	-	-	-	21,037,038
	<u>55,160,722</u>	<u>986,210</u>	<u>9,696,542</u>	<u>-</u>	<u>65,843,474</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

2025	Up to 6 months \$	6 months to 1 year \$	Over 1 to 5 years \$	More than 5 years \$	Total \$
Financial assets					
Cash and cash equivalents	7,162,696	-	-	-	7,162,696
Trade and other receivables	12,280,469	-	-	-	12,280,469
Financial assets	392,199	-	463,529	-	855,728
Contract assets	18,478,944	-	-	-	18,478,944
	38,314,308	-	463,529	-	38,777,837
Financial liabilities					
Trade and other payables	13,677,196	-	-	-	13,677,196
Lease Liabilities	797,324	977,828	4,519,320	-	6,294,472
Contract liabilities	997,103	-	-	-	997,103
	15,471,623	977,828	4,519,320	-	20,968,771

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The following table sets out the carrying amount of the financial instruments exposed to interest rate risk:

	2026 \$	2025 \$
Financial assets		
Interest bearing		
Cash and cash equivalents	24,045,913	7,162,696
Weighted average interest rate	0.01%	0.01%

The following table summarises the sensitivity of financial assets held at balance date to interest rate risk, following a movement of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Consolidated Post tax gain (loss)/ equity increase (decrease)

	2026 \$	2025 \$
+1% (100 basis points)	240,459	71,627

(c) Credit Risk Exposures

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligations resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group.

There is no concentration of credit risk with respect to current and non-current receivables as the Group has a number of large customers which are Australian listed as well as internationally dispersed. Group policy is that sales are only made to customers that are credit worthy. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk. The Group holds financial instruments with credit worthy third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Trade receivable and contract assets

The Group's maximum exposure to credit risk for trade receivables and contract assets at the reporting date by geographic region was:

	Carrying amount 2026 \$	Carrying amount 2025 \$
Australia	55,372,055	29,186,186
	55,372,055	29,186,186
	Carrying amount 2026 \$	Carrying amount 2025 \$
Contract assets – not past due	23,077,666	18,478,944
Trade receivables		
Not past due	31,140,651	9,905,502
Past due 0 – 30 days	1,015,974	367,818
Past due 30 – 60 days	91,903	27,091
Past due 60 days and less than 1 year	45,861	406,831
More than 1 year	-	-
Allowance for impairment	-	-
	32,294,389	10,707,242
	55,372,055	29,186,186

(d) Foreign Currency Risk

At 30 June 2026, based on its review the Group has no significant exposure to foreign currency risk.

(e) Carrying Value of Financial Instruments

At 30 June 2026, the carrying value of all financial assets and liabilities is considered to approximate their fair values.

26. Company details

The registered office of the business is:

52 Hope Valley Road, Naval Base, WA 6165

The principal places of business are:

52 Hope Valley Road, Naval Base, WA 6165
1/21 Kintail Road, Applecross, WA 6153
34 Hope Valley Road, Naval Base, WA 6165

27. Events after Reporting Date

On 24 August 2026 WestStar Industrial Limited issued 10,000,000 fully paid ordinary shares for nil consideration, at an average deemed price of \$0.06 per share, to unrelated creditors in lieu of cash payments for consulting services provided to the Company (Creditor shares).

Apart from the above, there were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of the affairs of the Group in the financial period subsequent to 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

Entity Name	Entity Type	Place formed / Country of Incorporation	Ownership Interest	Tax Residency
WestStar Industrial Limited	Body Corporate	Australia	N/A	Australia *
SIMPEC Pty Ltd	Body Corporate	Australia	100%	Australia *
Alltype Engineering Pty Ltd	Body Corporate	Australia	100%	Australia *
Watmar Engineering Pty Ltd	Body Corporate	Australia	100%	Australia *

* WestStar Industrial Limited (the 'head entity') and its wholly owned Australian subsidiaries are part of the same tax consolidated Group

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are WestStar Industrial Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*. The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have determined the location of tax residency based on where the entity was formed or incorporated.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of WestStar Industrial Limited, I state that:

1. In the Directors' opinion, the financial statements and accompanying notes set out on pages 23 to 52 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. give 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;
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
3. The remuneration disclosures included in pages 18 to 21 of the Directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the Corporations Act 2001;
4. The Directors have been given the declarations by the Chief Executive Officer (or equivalent) and Chief Financial Officer required by section 295A of the Corporations Act 2001; and
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the Board



Philip Re
Non-Executive Chairman
 Perth, Western Australia

30 September 2026

Independent Auditor's Report To the Members of WestStar Industrial Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of WestStar Industrial Limited and its subsidiaries ('the "Group"') which, comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of WestStar Industrial Limited is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026, and of its financial performance for the year then ended and;
- 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. 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

Revenue from Contracts with Customers (Revenue, Contract Assets and Contract Liabilities) (Note 4(a), Note 9)

Recognition of Contract revenue is a key audit matter due to the:

- Significance of revenue to the financial statements; and
- Large number of customer contracts with numerous estimation events that may occur over the course of the contract's life. This results in complex and judgemental revenue recognition from rendering of engineering services and construction contracts.

Therefore, significant audit effort is required to gather sufficient appropriate audit evidence for revenue recognition.

How our audit addressed the key audit matter

Our Procedures, amongst others, included:

- Understanding the Group's contract revenue accounting process and testing that the revenue recognition process was in accordance with AASB 15 *Revenue from Contracts with Customers*;

For a sample of customer contracts:

- We read the contracts and other underlying documentation such as customer correspondence to evaluate the inputs to the Group's calculation of revenue;
- We verified the revenue in the contract schedule to customer contracts, and approved purchase orders from the customer;
- We assessed the Group's estimation of variations and claims by comparing underlying evidence such as customer correspondence, assessment by independent experts, legal correspondence and reports from the Group's contract teams (where applicable) for consistency with contract terms. We recalculated the amount of revenue including the modifications to the contract. We compared the recalculated amounts against the amounts recorded by the Group. Where independent experts have been involved, we assessed the independence, objectivity and expertise of the expert.
- We agreed contract costs including labour and non-labour cost on a sample basis to supporting documentation to test the accuracy of contract costs and margins.
- We tested a sample of post year end contract payments to assess the completeness of contract costs.

strength in numbers

- We assessed percentage completion for a sample of open contracts via testing the total estimated cost to complete as follows:
 - a) We verified the calculation of the percentage complete on each contract by agreeing the total cost to date as a percentage of the total estimated contract costs.
 - b) We obtained an understanding of the activities required to complete the customer contract via inspection of the contracts. We compared activities per the contract to the estimated contract cost reports to test the completeness of the estimated contract costs.
 - c) We verified the estimated contract costs on a sample basis to underlying documentation such as supplier purchase orders, supplier quotes and other supporting documents. We compared the estimated labour rates to actual labour rates.
 - d) We evaluated the accuracy and reliability of the estimated cost to complete process by comparing the estimated contract costs and contract margins on a sample of previously completed projects to the actual contract's costs and margins.
- Where applicable we compared the contract revenue and contract margins at the reporting date to the contract revenue and margins post reporting date to test the accuracy of management's estimates.
- For labour hire and cost-plus contracts, we verified the revenue earned for the year to the approved claims and payments by the customer on a sample basis.
- For the unbilled revenue on a sample basis (i.e., contract assets) at 30 June 2026 we verified the subsequent billing post reporting date; and
- We evaluated the appropriateness of the disclosures in the financial report.

Impairment Testing of Goodwill – Note 12

This has been assessed as a key audit matter due to the size of the goodwill balance and because the directors' assessment of the "value in use" of each cash generating unit ("CGU") involves significant estimation and judgement about the probability of future contracts to be secured, profit margin on contracts, growth rates, terminal values and the discount rates applied to them.

Our Procedures, amongst others, included:

- Considering the Group's determination of the level at which goodwill is tested based on our understanding of the operations of the Group's business and how independent cash inflows were generated, against the requirements of the accounting standards;

We compared the financial results in the value-in-use calculations to the approved budget for each CGU;

- Comparing the forecast revenue in each CGU against the forecast order book of work. We compared the budgeted revenue and earnings to historical evidence for each cash-generating unit. We compared the growth rates to historical evidence and market information.
- We compared the revenue and earnings for each CGU in the current financial year to previous forecasts and budgets. We applied increased scepticism to current period forecasts in areas where previous forecasts were not achieved and/or where future uncertainty is greater, or volatility is expected.
- We assessed the reasonability of managements inputs used to calculate the discount rate using market and industry equivalent data.
- We challenged management's impairment models by performing a detailed sensitivity analysis of the impairment models by varying key assumptions, such as net earnings, growth rates, terminal growth rates and discount rates, within a reasonably possible range.
- Assessing the Group's disclosures of the quantitative and qualitative considerations in relation to the valuation of goodwill, by comparing these disclosures to our understanding obtained from our testing and the requirements of the accounting standards.
- We evaluated the appropriateness of the disclosures in the financial report.

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 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 accordingly 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 Group are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 18 to 21 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Group 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.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



Marcia Johnson
Director Perth, 30 September 2026

ADDITIONAL ASX INFORMATION

Additional information required by the ASX Limited ('ASX') and not shown elsewhere in this report is as follows. This information is prepared as at 27 August 2026.

Distribution of Shareholders	Number of Holders	Fully Paid Ordinary Shares Number of Shares	% Issued Share Capital
1 – 1,000	124	10,865	0.01%
1,001 – 5,000	134	480,226	0.35%
5,001 – 10,000	92	729,785	0.53%
10,001 – 100,000	222	8,803,358	6.34%
100,001 – and over	120	128,741,005	92.78%
Total	692	138,765,239	100.00%

Based on a share price of \$0.053 there were 321 holders of ordinary shares, with a combined total of 932,193 ordinary shares, holding less than a marketable parcel which amounts to 0.67% of the shares on issue.

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All fully paid ordinary shares carry one vote per share without restriction.

Substantial Shareholders as at 27 August 2026

The names of substantial shareholders the Company is aware of from the register, or who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial Shareholder	Holding	% held
Mr Kelvin Geoffrey Andrijich and associated entities	10,435,932	7.52%
Mr Roberto Spadanuda and associated entities	10,430,322	7.52%
Mr Colin Stanley Heitman <The C & D Heitman A/C>	10,283,024	7.41%
Harbury Advisors Pty Ltd	10,000,000	7.21%
Mr Lay Ann Ong and associated entities	7,754,369	5.59%
Econ (WA) Pty Ltd <Rechichi Family A/C>	7,563,547	5.45%

Top twenty shareholders of ordinary shares:

Holder Name	Holding	% IC
1 Mr Colin Stanley Heitman <C & D Heitman A/C>	10,283,024	7.41%
2 Harbury Advisors Pty Ltd	10,000,000	7.21%
3 PS Corporate Pty Ltd	8,430,322	6.08%
4 ECON (WA) Pty Ltd <Rechichi Family A/C>	7,563,547	5.45%
5 Mr Mark Dimasi + Mrs Julianne Dimasi <The Dimasi Family A/C>	6,895,834	4.97%
6 Mr Kelvin Geoffrey Andrijich <LCS A/C>	6,435,932	4.64%
7 Maria Luisa Mosole <M & M Mosole Family A/C>	6,374,795	4.59%
8 WestStar Precast Pte Ltd	6,000,000	4.32%
9 MLLW Pty Ltd	4,987,178	3.59%
10 Mr Kelvin Geoffrey Andrijich	4,000,000	2.88%
11 Frank Johan Gran <The F&C Gran A/C>	3,677,676	2.65%
12 HSBC Custody Nominees (Australia) Limited	2,149,700	1.55%
13 Finclear Services Pty Ltd <Superhero Securities A/C>	2,017,108	1.45%
14 Passpa Pty Ltd <The PS Unit A/C>	2,000,000	1.44%
15 Dr Mohammed Nabil Mohammedeltokhy & Mrs Rana Farouk Mohamed <MNT Super A/C>	1,888,050	1.36%
16 Buttonwood Nominees Pty Ltd	1,665,986	1.20%
17 Mr Jon Paul Re <J P RE Family A/C>	1,662,022	1.20%
18 BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	1,508,977	1.09%
19 Pulkko Investments Pty Ltd <Pulkko Family Fund A/C>	1,500,000	1.08%
20 Mr Liyuan Chen <Chen & Yi Family Invest A/C>	1,452,886	1.05%
Total	90,493,037	65.21%
Total issued capital – Fully Paid Ordinary Shares	138,765,239	100.00%

Unquoted Equity Securities

As at 27 August 2026 there were no unquoted options on issue and 9,000,000 unquoted performance rights on issue, held by three holders, each holding more than 20% of that class (Mr Philip Re 3,500,000; Mr Robert Spadanuda 3,500,000; Mr Lay Ann Ong 2,000,000).

CORPORATE DIRECTORY

WESTSTAR INDUSTRIAL LIMITED

ABN 38 119 047 693

DIRECTORS

Mr Philip Re	Non-Executive Chairman
Mr Lay Ann Ong	Non-Executive Director
Mr Robert Spadanuda	Group CEO & Managing Director

AUDITOR

Armada Audit & Assurance Pty Ltd
18 Sangiorgio Court
Osborne Park WA 6017

COMPANY SECRETARY

Mr Stuart Third

ASX CODE

WSI

REGISTERED OFFICE

52 Hope Valley Road
Naval Base WA 6165

SHARE REGISTRY

Xcend Registry Pty Ltd
Level 2, 477 Pitt Street
HAYMARKET NSW 2000
P: +61 2 8591 8509
W: www.xcend.co

PRINCIPAL PLACE OF BUSINESS

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1/21 Kintail Road, Applecross, WA 6153
34 Hope Valley Road, Naval Base WA 6165





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