Wingara AG Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Wingara AG Limited
ACN:	009 087 469
Reporting period:	For the year ended 31 March 2024
Previous period:	For the year ended 31 March 2023

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2. Results for announcement to the market

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Revenues (including discontinued operations in the previous year) from ordinary activities	down	91%	to	2,968,840
Loss from ordinary activities after tax attributable to the owners of Wingara AG Limited	down	13%	to	(3,125,587)
Loss for the year attributable to the owners of Wingara AG Limited	down	13%	to	(3,125,587)

Comments
The loss for the Consolidated Entity after providing for income tax amounted to $3,125,587 (31 March 2023: $3,612,724).

Please refer to section Review of results and operations on page 3 of the accompanying financial report.

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3. Net tangible assets	**Reporting period Cents**	**Previous period Cents**
Net tangible assets per ordinary security	0.78	3.99

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4. Dividends

Current period
On 14 April 2023, a Special Dividend was declared by the Company of $0.006 fully franked per share for a total payment of $1,053,255 made on 5 May 2023. There were no other dividends paid, recommended or declared during the period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

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6. Attachments

Details of attachments (if any):

The Annual Report of Wingara AG Limited for the year ended 31 March 2024 is attached.

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7. Signed

Signed

Date: 28 May 2024

Mr David Christie
Non-Executive Chairman
Melbourne

Wingara AG Limited
2024 Annual Report

Chairman & CEO Letter

Dear shareholders,

We are pleased to present Wingara's Annual Report for the financial year ended 31 March 2024 (FY24), a transformative year in a challenging business environment.

The 2024 financial year (FY24) was broadly made up of the following significant events:

Sale of Raywood facility:
The sale of the Raywood facility was successfully completed on 14 April 2023. This resulted in cash proceeds of $14.3m (less working capital adjustments of $660k) plus $700k paid into escrow and subsequently received during the year.
The proceeds of the sale were used to repay the Company's financial and non-financial institutional debt of $8.0m resulting in the extinguishment of significant debt.

Dividend:
A special fully franked dividend was declared by the Company of $0.006 per share for a total payment of $1.1m made on 5 May 2023.

Epsom site:
FY24 saw Wingara transition and operate JC Tanloden (JCT) from a single site allowing management to focus solely on the fodder business including, but not limited to, continued improvements on safety culture, increasing the maximum production output of hay production assets and readying the business for the FY24 hay season.

During the year the business invested in operational improvements at the Epsom site, with the site processing 2023/24 season hay. The business is now seeing the results of investment of time and resources into the site, with overall capacity and reliability operating in line with expectations.

However, for the 2023/24 hay season, the export hay market, particularly the countries which the Company has customers, has significantly reduced both demand and price which has materially curtailed revenue opportunities during the financial year. The Company made a strategic decision to maintain its cost base despite the external conditions to ensure the Epsom site is optimised and set up for future years and to ensure capability was maintained in the business.

Thank you to all our stakeholders who continue to support the business. We would also like to take this opportunity to thank the other members of the Board, our very supportive network of grower suppliers, customers in all markets, and all our staff for their hard work and resilience throughout these difficult times.

Finally, we'd like to thank you, our shareholders, for supporting the company through this challenging period. The Board and the Executive team will continue to work hard to ensure that this business grows into what we know it has the potential to become.

Mr David Christie
Non-Executive Chairman

Mr Marcello Diamante
Chief Executive Officer & Managing Director

Sustainability & Environment and Corporate Governance

At Wingara, sustainable practices are not only imperative to the future profitability and value for our stakeholders, but also to the future of the industry as a whole.

Sustainability should be at the forefront of everything we do and as such one of our strategic priorities is developing and delivering an industry leading sustainability program to our catchment area in South-Eastern Australia.

Established in 1985, JC Tanloden has built sustainable and profitable relationships with its growers. Our strong farm gate presence and transparent communication ensure our growers are well informed on sustainable agricultural practices.

Wingara prides itself on working with both established growers, as well as those new to the industry to educate and develop production and marketing practices that continue to evolve the industry and our grower partners operations. The relationships Wingara has with farmers are pivotal to our success and the long-term sustainability of the fodder export market. The Company is actively looking at ways to reduce its impact on climate and the environment more broadly.

Wingara acknowledges that the Epsom site is situated in Dj Dja Wurrung Country.

Wingara continues to drive social responsibility through the support, development and growth of our farmers. Wingara has continued to uphold our social responsibility of ensuring we support, develop and grow with our farmers within the catchment area in South-Eastern Australia.

Over the life of the business Wingara has supported community events, not for profits and community initiatives. This has been done through donations, events, educational and industry development initiatives and perhaps most importantly, local community employment, and we will continue to grow with our communities through our initiatives.

Through assisting generations of Australian farmers over the course of more than 35 years in business, JC Tanloden and Wingara recognises that our long-term sustainability depends on maintaining strong relationships within the communities we operate.

Our rural community continues to face a number of challenges presented by the environmental impact of climate change, namely droughts and floods. We will continue to support the community as we strive to overcome these challenges.

Corporate Governance
Our Wingara values are integral to the way we do business and set the behavioural expectations of all employees and Directors. We believe that positive behaviour drives Wingara culture, which in turn contributes to our sustainable success and growth.

Our corporate governance framework seeks to inform and guide adherence to our values and our Board maintains regular engagement with senior management, to ensure that our values are aligned with what we do in practice.

Information regarding how our organisation is governed, including the structure and operation of our Board and governing committees is available in our corporate governance statement available at: wingaraag.com.au/investors/corporate-governance/

Wingara AG Limited
Contents
31 March 2024

Wingara AG Limited
Corporate directory
31 March 2024

Directors	Mr Marcello Diamante (Managing Director) Mr David Christie (Non-Executive Chairman) Mr Brendan York (Non-Executive Director)
Chief Executive Officer	Mr Marcello Diamante
Chief Financial Officer	Mr Giuseppe Rinarelli
Company secretary	Mr Giuseppe Rinarelli
Registered office	50 Ironstone Road Epsom VIC 3551 Australia
Principal place of business	50 Ironstone Road Epsom VIC 3551 Australia
Share and debenture register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth 6000 Australia 1300 55 70 10 (within Australia) +61 8 9323 2000 (overseas)
Auditor	William Buck Level 20, 181 William Street Melbourne Victoria 3000
Stock exchange listing	Wingara AG Limited shares are listed on the Australian Securities Exchange (ASX code: WNR)
Website	www.wingaraag.com.au

The directors present their report, together with the financial statements, on the consolidated entity, consisting of Wingara AG Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (together referred to hereafter as the 'Consolidated Entity') at the end of, or during, the year ended 31 March 2024.

Directors
The following persons were directors of Wingara AG Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Christie – Non-Executive Chairman
Mr Brendan York – Non-Executive Director
Mr Marcello Diamante – Executive Director

Principal activities
During the year, the principal continuing activities of the Consolidated Entity consist of acting as product processor and marketer of agricultural products.

Dividends
On 14 April 2023, a Special Dividend was declared by the Company of $0.006 fully franked per share for a total payment of $1,053,255 made on 5 May 2023. There were no other dividends paid, recommended or declared during the period.

Review of results and operations[1]
Wingara AG Limited is an owner and operator of value-added, mid-stream assets specialising in the processing, storage and marketing of agricultural products for export markets.

The 2024 financial year (FY24) included the sale of the Raywood site, which completed on 14 April 2023 and re-establishing the Epsom site for the receipting, conversion and export of 2023/24 hay season.

Raywood site:
On 20 February 2023, the Consolidated Entity announced it entered into binding, conditional sale agreements with Balco Australia Pty Ltd for the sale of its 100% owned Raywood Facility. Consequently, net assets totalling $14,339,448 were classified as held for sale in the 31 March 2023 financial statements.

On 14 April 2023, all conditions precedent to the agreements entered into with Balco Australia Pty Ltd for the sale of its Raywood facility were met. Cash consideration of $14,300,000 (less working capital adjustments of $660,552) was received as part of the sale plus $700,000 initially paid into escrow and subsequently received during the year.

Epsom site:
The business has invested in operational improvements at the Epsom site, with the site processing 2023/24 hay. The business is now seeing the results of investment of time and resources into the site, during the first half of the year, with overall capacity and reliability operating in line with expectations.

However, the export hay market, particularly the countries which the Company has customers, has significantly reduced both demand and price which has materially curtailed revenue opportunities during the financial year. The Company made a strategic decision to maintain cost base despite the external conditions to ensure the Epsom site is optimised for future years and to ensure capability was maintained in the business.

[1] *Throughout this report, certain financial information is presented which is not prescribed by Australian Accounting Standards ('AAS'), such as EBITDA and EBIT. Earnings before interest and income tax (EBIT) reflects profit for the year prior to including the effect of net finance costs, income taxes and loss from discontinued operations. Earnings before interest, income tax expense, depreciation and amortisation (EBITDA) reflects profits for the year prior to including the effect of net finance costs, income taxes, depreciation and amortisation and loss from discontinued operations. The individual components of EBITDA and EBIT are included as line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Reference to results before significant items excludes the financial impacts of capital raise and share placement costs, share-based payment expenses, project related costs, loss on disposal of property, plant and equipment, impairment of receivables and one-off legal fees.*
The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

Financial Metrics

Financial position metrics
The Raywood assets were aggregated as Assets held for sale as at 31 March 2023. Total net assets have decreased to $1,858,886 on 31 March 2024 from $6,037,728 as at 31 March 2023.

Summary of financial position	31 March 2024 $	31 March 2023 $	Change $	Change %
Cash	2,266,946	1,146,341	1,120,605	98%
Right-of-use assets	483,127	924,068	(440,941)	(48%)
Property, plant and equipment	905,522	809,479	96,043	12%
Other non-current assets	-	8,155	(8,155)	(100%)
Assets and working capital from continuing operations	3,655,595	2,888,043	767,552	27%
Working capital	(1,206,165)	(1,252,838)	46,673	(4%)
Lease liabilities	(519,675)	(1,891,233)	1,371,558	(73%)
Borrowings	(70,869)	(8,045,692)	7,974,823	(99%)
Liabilities from continuing operations	(1,796,709)	(11,189,763)	9,393,054	(84%)
Net assets from continuing operations	1,858,886	(8,301,720)	10,160,606	(122%)
Assets classified as held for sale	-	14,414,341	(14,414,341)	(100%)
Liabilities classified as held for sale	-	(74,893)	74,893	(100%)
Net liabilities from operations held for sale	-	14,339,448	(14,339,448)	(100%)
Total net assets	1,858,886	6,037,728	(4,178,842)	(69%)

Summary of financial results [2]	31 March 2024 $	31 March 2023 $	Change $	Change %
Continuing operations				
Operating revenue	2,968,840	33,756,155	(30,787,315)	(91%)
Gross profit	919,463	14,703,872	(13,784,409)	(94%)
EBITDA[3]	(2,315,130)	1,648,988	(3,964,118)	(240%)
EBIT[4]	(2,829,566)	358,499	(3,188,775)	(889%)
Operations held for sale				
Operations held for sale	-	(302,431)	302,431	(100%)
Combined operations				
Net Loss After Tax	(3,125,587)	(3,612,724)	487,137	(13%)

Financial performance metrics
The Consolidated Entity's total revenues from continuing operations decreased by 91% to $2,968,840 reflecting the minimal production volumes as the business reactivated the Epsom site for the 2023/24 hay season, this reduction in volumes has driven the net loss for the period.

The business has commencement full time production at the Epsom site with 2023/24 season oaten hay currently being delivered, processed and exported.

[2] Throughout this report, certain financial information is presented which is not prescribed by Australian Accounting Standards ('AAS'), such as EBITDA and EBIT. The individual components of EBITDA and EBIT are included as line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Reference to results before significant items excludes the financial impacts of project expenses and due diligence costs, equity settled share- based payments, forfeited options, loss on sale of property, plant and equipment, impairment of capital projects and certain legal expenses. The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

[3] Excludes non-cash loss on sale of property, plant and equipment of $296,021

[4] Excludes non-cash loss on sale of property, plant and equipment of $296,021

Financial Cash flow metrics	31 March 2024 $	31 March 2023 $	Change $	Change %
Receipts from customers	5,031,827	34,464,275	(29,432,448)	(85%)
Payments to suppliers and employees	(7,027,578)	(34,049,058)	27,021,480	(79%)
Interest received	18,964	700	18,264	2,609%
Interest and other finance costs paid	(24,672)	(679,159)	654,487	(96%)
Net cash from continuing operating activities	(2,001,459)	(263,242)	(1,738,217)	660%
Cash flow from operations held for sale	-	913,706	(913,706)	(100%)
Net cash from operating activities	(2,001,459)	(1,176,948)	(824,511)	70%

Continuing operating cash flow result for FY24 is ($2,001,459) a decrease on prior year by $1,738,217 from (FY23: $263,242).

The key drivers of the operating cash outflows for the period was the EBITDA loss of ($2,315,130) less working capital movements.

Net debt and asset position:
The business is now in a positive net cash position, with net cash at 31 March 2024 of $2,196,077, compared to a net debt position of $6,889,351 as at 31 March 2023. The change has been driven by the divestment of the AustCo Polar business in the previous financial year and Raywood assets during the period which facilitated the repayment of all bank debt.

Net debt metrics[5]	31 March 2024 $	31 March 2023 $	Change $	Change %
Borrowings[6]	(70,869)	(8,045,692)	7,974,823	(99%)
Cash	2,266,946	1,146,341	1,120,605	98%
Net cash / (debt)	2,196,077	(6,899,351)	9,095,428	(132%)
Net assets	1,858,886	6,037,728	(4,178,842)	(69%)

Outlook
Whilst FY24 was challenging for the business with the reduced production volumes and the reestablishment of the Epsom site we expect the coming year to be positive for the business as we continue to:

- focus on the Epsom sites operational efficiency;
- minimise non-core operational expenditure; and
- engage with customers and growers to rebuild our sales book, supplier and manufacturing capability.

Risks and uncertainties
The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the Company's business, however, this is not a complete list of all risks which the Company is or may be subject to.

General economic risks
The Company is subject to general risks as well as risks that are specific to the Company and the Company's business activities. Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's procurement, production and export activities, as well as its ability to fund those activities.

[5] *Includes operations held for sale*
[6] *Excludes impact of AASB 16 lease liabilities*

Climate and weather risks
There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- Excessive rain and flood events, such as those experienced during the preceeding financial year, could have substantial impact on the Company. Flood damage hay may not meet export quality and therefore may have substantial impact on the Company's revenue and profitability.
- Emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

Reliance on key personnel
The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of those services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Dependence on service providers and third-party collaborators
The Company is inherently exposed to the risk that any of its service providers and third-party collaborators can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Company's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Company's financial condition and results of operations.

Government Policy Changes
Adverse changes in government policies or legislation may affect taxation, royalties, land access, labour relations, and export activities (licensing) of the Company. It is possible that certain export licenses may change, resulting in the Company losing access to certain export markets. This would have an adverse impact on the financial condition and results of operations.

Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Commodity price volatility and exchange rate risks
Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include international export markets, demand for dairy products, domestic hay supply within those export markets, domestic hay quality, and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, as determined in international markets.

Litigation
The Company is not currently involved in any litigation. However, the Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or employees over a broad range of matters. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Company is committed to preventing and reducing cyber security risks through outsourced the IT management to a reputable services provider.

Significant changes in the state of affairs
On 14 April 2023, all conditions precedent to the agreements entered into with Balco Australia Pty Ltd for the sale of its Raywood facility were met. After this date the business was a single site processor.

Other than disclosed elsewhere in the Directors' Report and the Consolidated Entity's financial statements and notes thereto, there were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year
There are no other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations
There are no likely developments or details on the expected results of operations that the Consolidated Entity has not disclosed.

Environmental regulation
The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	**Mr David Christie**
Title:	Non-Executive Chairman
Qualifications:	GAICD, BA, LLB, LLM
Experience and expertise:	Mr David Christie is a Co-Founder and COO of Wilson A.I. – a specialist Artificial Intelligence (AI) company developing and applying AI solutions for multiple industries. He is also a Co-founder of Amplifir Pty Ltd a Digital Marketing Agency. David is also a Non-Executive Director at Litigation Lending Services. He is also Chair of the Remuneration Committee for Litigation Lending Services Limited. Over the past 20 years David has served as a senior executive in London, Russia and New York at Renaissance Capital Bank, Deutsche Bank and Simmons & Simmons Lawyers; and in Australia at Minter Ellison Lawyers, iSelect Ltd. and more recently Prezzee.
Other current directorships[7]:	Litigation Lending Services Limited, Amplifir Pty Ltd and Wilson AI Pty Ltd and Kleos SA Kleos Space S.A.

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

Former directorships (last 3 years)[8]:	None
Special responsibilities:	Member of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	729,866 ordinary shares
Interests in options:	None

Name:	**Mr Brendan York**
Title:	Non-Executive Director
Qualifications:	Mr York holds a Bachelor of Business Administration and Commerce (Accounting) and is a member of the institute of Chartered Accountants Australia & New Zealand.
Experience and expertise:	Mr York brings significant ASX-listed experience in financial and risk management, governance, mergers and acquisitions, and investor relations. He was Chief Financial Officer and Company Secretary of Enero Group Limited, where he was responsible for the finance function of the global marketing services group with operations across 7 countries and 13 cities worldwide. Mr York is a Portfolio Manager at NAOS Asset Management Limited. He is also a Non-Executive Director and member of the Audit and Risk Committee of Big River Industries Limited, a Non-Executive Director and Chair of the Audit and Risk Committee of BSA Limited, a Non-Executive Director at Saunders International Ltd and a Non-Executive Director at BTC Health Ltd.
Other current directorships[5]:	Big River Industries Limited (ASX: BRI), BSA Limited (ASX: BSA), BTC Health Ltd (ASX:BTC), Saunders International Limited (ASX;SND) and Mitchcap Pty Ltd
Former directorships (last 3 years)[6]:	None
Special responsibilities:	Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	None

Name:	**Mr Marcello Diamante**
Title:	Managing Director and Chief Executive Director (appointed 3 April 2023)
Qualifications:	Mr Diamante holds a Bachelor Degree in Economics and Finance from RMIT and is a Chartered Financial Analyst with the CFA Institute.
Experience and expertise:	Mr Diamante brings over 25 years' experience in Finance, Mergers & Acquisitions, Project Development & Digital Transformation. Over the years, Mr Diamante has successfully consulted and built a range of businesses, with a particular focus on growth and expansion including greenfield and brownfield developments in Energy and Agriculture. He was Chief Financial Officer of WNR from its listing in February 2016 to November 2018, led the construction of WNR's Raywood processing facility and has a strong understanding of operations and the opportunities for the Company.
Other current directorships[5]:	None
Former directorships (last 3 years)[6]:	None
Special responsibilities:	None
Interests in shares:	3,156,418
Interests in options / performance rights:	4,161,000

Company secretary

Mr Giuseppe Rinarelli – Appointed 30 June 2023

Mr Rinarelli has in excess of 15 years of accounting and finance experience. Mr Rinarelli was previously at KPMG and more recently is CFO and company secretary of Linus Technologies Ltd. Mr Rinarelli holds a Bachelor of Accounting and is a member of the Institute of Chartered Accountants Australia & New Zealand (CAANZ).

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

Ms Natalie Climo – resigned 30 June 2023
Ms Climo has 12 years experience working in the corporate sector. Ms Climo was previously an in-house lawyer for a global oil and gas company ,and more recently a company secretary for a portfolio of ASX listed, unlisted Australian and foreign companies. Ms Climo holds a Graduate Diploma in Legal practice and a Bachelor of Laws.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 March 2024, and the number of meetings attended by each director were:

	Full Board		Audit Committee		Remuneration Committee	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
David Christie	7	7	2	2	1	1
Brendan York	7	7	2	2	1	1
Marcello Diamante[9]	7	7	2	2	1	1

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

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

[9] *Mr Marcello Diamante was appointed as Non-Executive Director on 1 April 2022, Executive Director and Interim- Chief Executive Officer on 11 November 2022 and Managing Director and Chief Executive Officer on 3 April 2023. On 11 November 2022, Mr Marcello Diamante resigned as Chairperson of the Remuneration Committee.*

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors’ fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors’ fees and payments are appropriate and in line with the market. Any share based payments to Non-executive directors are based on the discretion of the Company.

ASX listing rules require the aggregate non-executive directors’ remuneration be determined periodically by a general meeting. The most recent determination was when the Company listed in December 2015, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration
The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive’s total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

Consolidated entity performance and link to remuneration
The remuneration of Non-Executive Directors consists of an un-risked element (base pay) which is not linked to the performance of the Company in the current or previous reporting periods and share-based payments, which are awarded at the discretion of the Company. Executives are remunerated through a mix of un-risked remuneration (base pay) and a risked element through performance rights issued under the company’s employee Share Scheme which is linked to the performance of the Company.

Refer to the section ‘Additional information’ below for details of the earnings and total shareholders return for the last five years.

Voting and comments made at the Company’s 2 August 2023 Annual General Meeting (‘AGM’)
At the 2 August 2023 AGM, 99.65% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Remuneration and other terms of employment for key management personnel are formalised in service agreements. These service agreements are indefinite term employment contracts. Details of these agreements are as follows:

Name:	David Christie
Title:	Non-Executive Chairman
Agreement commenced:	9 June 2020
Term of agreement:	Open until a written notice of resignation is communicated by the Director
Details:	$100,000 in Director fees inclusive of superannuation, reduced to $60,000 effective from 1 May 2024.

Name:	Brendan York
Title:	Non-Executive Director
Agreement commenced:	23 September 2021
Term of agreement:	Open until a written notice of resignation is communicated by the Director
Details:	$55,000 in Director Fees inclusive of superannuation, reduced to $40,000 effective from 1 May 2024.

Name:	Marcello Diamante
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	3 April 2023
Term of agreement:	4 months of notice by either company or employee
Details:	$55,000 in Director Fees inclusive of superannuation to 3 April 2023. $300,000 plus superannuation from 4 April 2023.

Name:	Giuseppe Rinarelli (appointed 1 June 2023)
Title:	Chief Financial Officer
Agreement commenced:	1 June 2023
Term of agreement:	3 months of notice by either company or employee
Details:	$100,000 plus superannuation on a part time basis

Name:	Jae Tan (resigned 15 June 2023)
Title:	Chief Financial Officer
Agreement commenced:	19 July 2021
Term of agreement:	3 months of notice by either company or employee
Details:	$220,000 plus superannuation

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables:

31 March 2024	**Cash salary and fees $**	**Short term incentives[10] $**	**Movement in leave provisions $**	**Superannuation $**	**Total $**
Non-Executive Directors:					
David Christie	93,665	-	-	10,181	103,846
Brendan York	57,115	-	-	-	57,115
Executive Directors:					
Marcello Diamante	301,914	90,498	(1,404)	26,872	417,880
Other Key Management Personnel:					
Jae Tan	129,527[11]	34,091	(21,463)	7,678	149,833
Giuseppe Rinarelli	84,615	-	3,606	9,269	97,490
	666,836	**124,589**	**(19,261)**	**54,000**	**826,164**

[10] *As part of the completion of the Raywood facility transaction Mr Diamante and Mr Tan received a bonus payment, paid as cash in the period for the amounts of $100,000 (inclusive of superannuation) and $37,670 (inclusive of superannuation) respectively.*
[11] *Includes a termination payment of $75,373.*

31 March 2023	**Cash salary and fees $**	**Short term incentives $**	**Movement in leave provisions $**	**Superannuation $**	**Total $**
Non-Executive Directors:					
David Christie	90,609	-	-	9,391	100,000
Steven Chaur[12]	1,923	-	-	192	2,115
Brendan York	54,825	-	-	175	55,000
Executive Directors:					
Marcello Diamante[13]	48,104	-	-	4,922	53,096
Other Key Management Personnel:					
James Whiteside	284,379	-	(8,455)	29,456	305,380
Jae Tan[14]	220,000	20,000	8,865	24,904	273,769
Zane Banson	226,153	-	(17,214)	23,423	232,362
	925,993	**20,000**	**(16,804)**	**92,533**	**1,021,722**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		**At risk – STI**		**At risk – LTI**	
Name	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Non-Executive Directors:						
David Christie	100%	100%	-	-	-	-
Brendan York	100%	100%	-	-	-	-
Executive Director						
Marcello Diamante	84.1%	100%	-	-	15.1%	-
Other Key Management Personnel:						
Giuseppe Rinarelli	89%	100%	-	-	11%	-
Jae Tan	100%	92%	-	8%	-	-
James Whiteside	-	100%	-	-	-	-
Zane Banson	-	100%	-	-	-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 March 2024.

Performance rights

The following performance rights issued to directors and other key management personnel as part of compensation during the year ended 31 March 2024.

[12] *Mr Chaur resigned as Non-Executive Director on 1 April 2022*

[13] *Mr Diamante was appointed as Managing Director and Chief Executive Officer on 11 November 2022. Prior to 10 November 2022 he held the positions of Non-Executive Director and Interim-Managing Director and Chief Executive Officer.*

[14] *A $20,000 bonus was issued to Mr Tan on the completion of the Austco Polar divestment on 7 October 2022.*

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel during the financial year 31 March 2024 or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Marcello Diamante	1,387,000	2 August 2023	31 May 2024	31 May 2024	$0.042
Marcello Diamante	1,387,000	2 August 2023	31 May 2025	31 May 2025	$0.042
Marcello Diamante	1,387,000	2 August 2023	31 May 2026	31 May 2026	$0.042
Giuseppe Rinarelli	403,000	1 October 2023	31 May 2024	31 May 2024	$0.034
Giuseppe Rinarelli	403,000	1 October 2023	31 May 2025	31 May 2025	$0.034
Giuseppe Rinarelli	403,000	1 October 2023	31 May 2026	31 May 2026	$0.034

For the performance rights issued on 2 August 2023 and 1 October 2023 to vest, the employees must remain continuously employed by the Company to the vesting date of the grant. The number of rights that will vest will be based on the Consolidated Entity meeting the relevant EBIT and Revenue metrics set by the board.

	Vesting date	Vesting condition 1 (50%)	Vesting condition 2 (50%)
Tranche 1	31 May 2024	Revenue > $5.5m for FY24	EBIT > ($1.5m) for FY 24
Tranche 2	31 May 2025	Revenue > $13.75m for FY25	EBIT > $0 for FY 25
Tranche 3	31 May 2026	Revenue > $19.25m for FY26	EBIT > $1.5m for FY 26

During the financial year 2024, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest. Should the expectation around vesting conditions change the share based payment expense will be recognised.
Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 March 2024 are set out below:

Number of rights	**Granted during the year**		**Vested during the year**	
Name	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Marcello Diamante	4,161,000	-	-	-
Giuseppe Rinarelli	1,209,000	-	-	-

During the financial year 2024, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest. Should the expectation around vesting conditions change the share based payment expense will be recognised.

Additional information
The earnings of the Consolidated Entity for the five years to 31 March 2024 are summarised below:

	2024 $	**2023 $**	**2022 $**	**2021 $**	**2020 $**
Net profit/(loss) after income tax	(3,125,587)	(3,612,724)	(9,696,900)	(6,232,809)	787,012

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

	31 March 2024	**31 March 2023**	**31 March 2022**	**31 March 2021**	**31 March 2020**
Share price at financial year end ($)	0.015	0.062	0.059	0.112	0.234

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals[15]	Balance at the end of the year
Ordinary shares					
David Christie	729,866	-	-	-	729,866
Marcello Diamante	2,807,428	-	348,990	-	3,156,418
Brendan York	-	-	-	-	-
Jae Tan	161,503	-	-	(161,503)	-
	3,698,797	**-**	**348,990**	**(161,503)**	**3,886,284**

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Performance rights over ordinary shares	Balance at the start of the year	Rights granted as part of remuneration	Vested	Expired/ forfeited/ other[16]	Balance at the end of the year
Marcello Diamante	-	4,161,000	-	-	4,161,000
Giuseppe Rinarelli	-	1,209,000	-	-	1,209,000
Jae Tan	889,698	-	-	(889,698)	-
	889,698	**5,370,000**	**-**	**(889,698)**	**5,370,000**

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
David Christie	149,174	-	-	(149,174)	-
	149,174	**-**	**-**	**(149,174)**	**-**

This concludes the remuneration report, which has been audited.

Shares under performance rights

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

Grant date	Expiry date	Exercise price	Number of rights
1 December 2021	31 May 2024	$0.000	889,698
2 August 2023	31 May 2024	$0.000	1,387,000
2 August 2023	31 May 2025	$0.000	1,387,000
2 August 2023	31 May 2026	$0.000	1,387,000
1 October 2023	31 May 2024	$0.000	841,000
1 October 2023	31 May 2025	$0.000	841,000
1 October 2023	31 May 2026	$0.000	841,000
			7,573,698

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Wingara AG Limited issued on the exercise of options during the year ended 31 March 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Wingara AG Limited issued on the exercise of performance rights during the year ended 31 March 2024 and up to the date of this report.

[15] *Represents holdings at last date of employment.*
[16] *Represents holdings at last date of employment.*

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability 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.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
No non-audit services were provided during the financial year, details of auditor remuneration are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck
There are no officers of the Company who are former partners of William Buck.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

____
Mr David Christie
Non-Executive Chairman

28 May 2024

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Wingara AG Limited

As lead auditor for the audit of Wingara AG Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Wingara AG Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 28 May 2024

Wingara AG Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2024

	Note	Consolidated 31 March 2024 $	Consolidated 31 March 2023 $
Revenue			
Revenue	5	2,968,840	33,756,155
Cost of sales		(2,049,377)	(19,052,282)
Gross profit		**919,463**	**14,703,873**
Other income	6	93,971	161,117
Expenses			
Corporate, administration and operating expenses		(1,209,655)	(3,611,264)
Freight expenses		(442,581)	(6,787,441)
Employee expenses		(1,735,683)	(2,985,007)
Foreign exchange gain/(losses)		59,355	(713,728)
Loss on disposal of property, plant and equipment		(296,021)	-
Impairment of available for sale assets	10	-	(2,442,604)
Depreciation		(378,588)	(1,290,489)
Finance costs	7	(135,848)	(850,079)
Loss before income tax benefit/(expense) from continuing operations		**(3,125,587)**	**(3,815,622)**
Income tax benefit/(expense)	8	-	505,329
Loss after income tax benefit/(expense) from continuing operations		**(3,125,587)**	**(3,310,293)**
Loss after income tax expense from discontinued operations	9	-	(302,431)
Loss after income tax benefit/(expense) for the year attributable to the owners of Wingara AG Limited		**(3,125,587)**	**(3,612,724)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Wingara AG Limited		**(3,125,587)**	**(3,612,724)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(3,125,587)	(3,310,293)
Discontinued operations		-	(302,431)
		(3,125,587)	**(3,612,724)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 31 March 2024 Cents	31 March 2023 Cents
Loss per share for loss from continuing operations attributable to the owners of Wingara AG Limited			
Basic loss per share	28	(1.78)	(1.89)
Diluted loss per share	28	(1.78)	(1.89)
Loss per share for loss from discontinued operations attributable to the owners of Wingara AG Limited			
Basic loss per share	28	-	(0.17)
Diluted loss per share	28	-	(0.17)
Loss per share for loss attributable to the owners of Wingara AG Limited			
Basic loss per share	28	(1.78)	(2.06)
Diluted loss per share	28	(1.78)	(2.06)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Wingara AG Limited
Consolidated statement of financial position
As at 31 March 2024

	Note	Consolidated 31 March 2024 $	Consolidated 31 March 2023 $
Assets			
Current assets			
Cash and cash equivalents		2,266,946	1,146,341
Trade and other receivables	11	647,410	1,429,122
Inventories		615,733	489,047
Other current assets		157,536	285,072
		3,687,625	**3,349,582**
Assets relating to Raywood facility classified as held for sale	10	-	14,414,341
Total current assets		**3,687,625**	**17,763,923**
Non-current assets			
Right-of-use assets	12	483,127	924,068
Property, plant and equipment	13	905,522	809,479
Other non-current assets		-	8,155
Total non-current assets		**1,388,649**	**1,741,702**
Total assets		**5,076,274**	**19,505,625**
Liabilities			
Current liabilities			
Trade and other payables	14	1,656,740	3,062,683
Contract liabilities		780,604	90,089
Borrowings	15	70,869	6,160,000
Lease liabilities	16	262,984	958,627
Employee benefits		140,428	234,051
		2,911,625	**10,505,450**
Liabilities relating to Raywood facility classified as held for sale	10	-	74,893
Total current liabilities		**2,911,625**	**10,580,343**
Non-current liabilities			
Borrowings	15	-	1,885,692
Lease liabilities	16	256,691	932,606
Employee benefits		49,072	69,256
Total non-current liabilities		**305,763**	**2,887,554**
Total liabilities		**3,217,388**	**13,467,897**
Net assets		**1,858,886**	**6,037,728**
Equity			
Issued capital	17	29,570,874	29,570,874
Accumulated losses		(27,711,988)	(23,533,146)
Total equity		**1,858,886**	**6,037,728**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Wingara AG Limited
Consolidated statement of changes in equity
For the year ended 31 March 2024

Consolidated	**Contributed equity $**	**Share-based payment reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2022	29,570,874	75,226	(19,995,648)	9,650,452
Loss after income tax expense for the year	-	-	(3,612,724)	(3,612,724)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,612,724)	(3,612,724)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	-	-	-	-
Equity settled share-based payments to employees	-	-	-	-
Forfeiture and lapsed options	-	(75,226)	75,226	-
Balance at 31 March 2023	**29,570,874**	**-**	**(23,533,146)**	**6,037,728**

Consolidated	**Contributed equity $**	**Share-based payment reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2023	29,570,874	-	(23,533,146)	6,037,728
Loss after income tax benefit for the year	-	-	(3,125,587)	(3,125,587)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,125,587)	(3,125,587)
Transactions with owners in their capacity as owners:				
Dividend paid	-	-	(1,053,255)	(1,053,255)
Transfer from share-based payment reserve to accumulated losses	-	-	-	-
Balance at 31 March 2024	**29,570,874**	**-**	**(27,711,988)**	**1,858,886**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated 31 March 2024 $	Consolidated 31 March 2023 $
Cashflows from operating activities		
Receipts from customers	5,031,827	34,464,275
Payments to suppliers and employees	(7,027,578)	(34,049,058)
Interest received	18,964	700
Interest and other finance costs paid	(24,672)	(679,159)
Net operating cash generated/(used in) by continuing operations	(2,001,459)	(263,242)
Net operating cash generated by/(used in) discontinued operations	-	(913,706)
Net cash generated/(used in) by operating activities (note 27)	**(2,001,459)**	**(1,176,948)**
Cashflows from investing activities		
Payments for plant, equipment, and capital works in progress	(339,225)	(550,829)
Proceeds from sale of plant and equipment	13,610,065	41,019
Proceeds from release of security deposits	-	12,489
Net cash used in continuing operations' investing activities	13,270,840	(497,321)
Net cash (used in)/from discontinued operations held for sale's investing activities	-	1,087,590
Net cash used in investing activities	**13,270,840**	**590,269**
Cashflows from financing activities		
Proceeds from borrowings	-	10,495,003
Repayment of borrowings	(8,631,350)	(9,076,285)
Payments of insurance premium funding	(167,354)	-
Payment of dividend	(1,053,255)	-
Repayment of lease liabilities	(296,817)	(1,025,484)
Net cash from continuing operations' financing activities	(10,148,776)	393,234
Net cash from/(used in) discontinued operations held for sale's financing activities	-	(287,761)
Net cash (used in)/from financing activities	**(10,148,775)**	**105,473**
Net decrease in cash and cash equivalents	**1,120,605**	**(481,206)**
Cash and cash equivalents at the beginning of the financial year for continuing operations	1,146,341	1,513,670
Add: cash and cash equivalents included in Austco Polar assets held for sale at the beginning of the financial year	-	113,877
Cash and cash equivalents at the end of the financial year	**2,266,946**	**1,146,341**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Wingara AG Limited as a Consolidated Entity consisting of Wingara AG Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Wingara AG Limited's functional and presentation currency.

Wingara AG Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 50 Ironstone Road Epsom, VIC 3155 Australia.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 May 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated. Material account policy information has also been included within the respective notes to which these policies are applicable. Refer to the respective notes for further details.

This financial report may also include certain non-IFRS measures including earnings before finance costs, tax and depreciation (EBITDA), earnings before finance costs and tax (EBIT) and net profit after tax (NPAT). These measures are used internally by management to assess the performance of the consolidated entity and segments, to make decisions on the allocation of resources and assess operational management.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted amendments to *AASB 101 Disclosure of Accounting Policies* from 1 April 2023. The amendments require the disclosure of 'material' rather than significant, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 2 in certain instances.

All other new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period have been adopted, there was no impact to the financial report as a result of these changes. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

During the year the Consolidated Entity:

- generated a loss after tax of $3,125,587 (31 March 2023: $3,612,724);
- had net operating cash outflows from operations of $2,001,459 (31 March 2023: $1,176,948);
- had net current assets as at 31 March 2024 of $776,000 (31 March 2023: deficiency of 7,155,868 excluding held for sale assets and liabilities); and
- had consolidated net assets of $1,858,886 (31 March 2023: $6,037,728)

These factors indicate a material uncertainty which may cast doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Consolidated financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. The assumption is based on an analysis of the Consolidated Entity's ability to meet its future cash requirements using its projected and best estimate cash flows for 12 months past the date of this report having regard to:

- projected cash inflows and outflows, which are expected to continue for a period of at least twelve months from the date of approval of these financial statements;
- confidence in achieving expected sales through the Groups normal operations;
- prudent management of costs and capital investment in the Epsom facility as required to ensure efficient processing;
- the ability to obtain inventory finance (or equivalent) to aid seasonable fluctuations in working capital requirements; and
- being able to raise additional capital funds through capital raising if required.

Going concern (continued)
The forecast has been tested for sensitivity to reasonable possible outcomes over the forecast period and for the financial performance and position between 31 March 2024 and the date of signing of this report, with no issues noted.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity 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 note 30.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wingara AG Limited ('Company' or 'parent entity') as at 31 March 2024 and the results of all subsidiaries for the year then ended. Wingara AG Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Wingara AG Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars 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 financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
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.

Interest
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 liabilities
Contract liabilities primarily relate to advance consideration from customers for hay. No information is provided about remaining performance obligations at 31 March 2024 that have an original expected duration of one year or less, as allowed by AASB 15.

Cash and cash equivalents
For the purpose of presentation in the statement of cash flows and statement of financial position, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Inventories
Inventories are stated at fair value. Fair value has been calculated with reference to the market price of hay.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Provisions
Provisions are recognised when the Consolidated Entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they occur and consist of interest and other costs that an entity incurs in connection with borrowing of funds, interest expense relating to lease liabilities or costs associated in managing working capital.

Share based payments
The Company has issued options and shares to directors and employees as part of their remuneration arrangements.

The cost of these equity-settled transactions has been measured by reference to the fair value of the equity instruments granted, namely the market value of the Company' shares on the dates when agreements were reached to issue those shares.

The grant-date fair value of equity settled share-based payment arrangements granted to employees is generally recognised as an expense with a corresponding increase in equity, over the vesting period of the rewards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Share based payments (continued)
Where a non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The Consolidated Entity 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.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

No deferred tax assets or liabilities have been recognised as the directors have determined it is not probable at this stage that the benefit will flow to the Group.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

The Consolidated Entity has one operating segment, acting as a product processor and marketer of agricultural products in Australia (Fodder Business). In such case, the consolidated profit or loss for continuing operations represents the necessary segment disclosures.

The Fodder business operates and resides in Australia, being the only geographical segment and all of the Consolidated assets are held in Australia.

Major customers:
During the financial year, the Consolidated Entity's revenue was derived from sales to major customers who are individually greater than 10% of revenues, as follows:

	Consolidated	
	31 March 2024 $	**31 March 2023 $**
Customer A	-	5,658,806
Customer B	-	5,185,927
Customer C	1,231,157	3,853,979
Customer D	553,376	-
Customer E	357,432	-

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Board of Directors (or Chief Operating Decision Makers ('CODM')). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue

Continued operations – goods transferred at a point in time	2,968,840	33,756,155
Total revenue from continued operations	**2,968,840**	**33,756,155**

Note 6. Other income

Net gain on disposal of property, plant and equipment	-	31,388
Other income	75,007	129,029
Interest revenue	18,964	700
Total other income	**93,971**	**161,117**

Note 7. Finance costs

Bank fees and borrowing costs	34,729	180,834
Interest on borrowings	23,767	330,558
Interest on lease liabilities (i)	65,308	47,924
Inventory management fees (ii)	12,044	290,763
Total finance costs	**135,848**	**850,079**

(i) Lease payments are apportioned between finance charges and reduction on the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

(ii) Inventory management fees relate to costs payable to suppliers who provide hay storage facilities in order for the company to manage its working capital requirements.

Note 8. Income tax expense / (benefit)	**$**	**$**
Income tax benefit		
Current tax	(781,397)	225,919
Adjustment recognised for prior periods	-	4,394
Deferred tax expense (income)	781,397	(192,660)
Change in tax rate from 30% to 25%	-	(37,653)
Aggregate income tax expense/(benefit)	**-**	**-**
Income tax benefit is attributable to:		
Loss from continuing operations	-	505,329
Loss from discontinued operations	-	(505,329)
Aggregate income tax expense/(benefit)	**-**	**-**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(3,125,587)	(3,815,622)
Loss before income tax expense from discontinued operations	-	202,898
Total loss before income tax benefit / (expense)	**(3,125,587**	**(3,612,724)**
Tax benefit / (expense) at the statutory tax rate of 25%	781,397	903,181
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible permanent differences	-	(454,019)
Current year tax benefit / (losses) not recognised	(809,849)	88,684
Deferred tax benefit / (losses) not recognised	28,452	(533,452)
Adjustment recognised for prior periods	-	(4,394)
Income tax benefit	**-**	**-**

The Consolidated Entity has unused tax losses of $20,623,554 (2023: $17,497,967). The available unused tax losses have not been recognised by the Consolidated Entity as the directors have determined it is not probable at this stage the benefit will flow to the Consolidated Entity to recognise the deferred tax asset as at 31 March 2024 (31 March 2023: $nil). The unrecognised tax losses can be carried forward indefinitely, subject to meeting the continuity of ownership or same business test.

Accounting policy for Tax
Income tax expense
Current income tax is calculated by applying the statutory tax rate to taxable income. Taxable income is calculated as the accounting profit adjusted for differences in income and expenses where the tax and accounting treatments differ. Deferred income tax, which is accounted for using the balance sheet method, arises because timing of recognition of accounting income is not always the same as taxable income. This creates temporary differences, which usually reverse over time. Until they reverse, a deferred tax asset or liability must be recognised on the consolidated statement of financial position.

Our income tax expense is the sum of current and deferred income tax expenses. Current income tax expense is calculated on accounting profit after adjusting for non-taxable and non-deductible items based on rules set by the tax authorities. Deferred income tax expense is calculated at the tax rates that are expected to apply to the period in which the deferred tax asset is realised or the deferred tax liability is settled. Both our current and deferred income tax expenses are calculated using tax rates that have been enacted or substantively enacted at reporting date. Our current and deferred taxes are recognised as an expense in profit or loss, except when they relate to items that are directly recognised in other comprehensive income or equity. In this case, our current and deferred tax expenses are also recognised directly in other comprehensive income or equity.

We generally recognise deferred tax liabilities for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
- The initial recognition of goodwill; and
- The initial recognition of an asset or liability in a transaction that is not a business combination and affects neither our accounting profit nor our taxable income at the time of the transaction.

Deferred taxes
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carried forward unused tax losses and tax credits, can be utilised. Deferred tax

assets and deferred tax liabilities are offset in the consolidated statement of financial position where they relate to income taxes levied by the same taxation authority and to the extent that we intend to settle our current tax assets and liabilities on a net basis. 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. For our investments in controlled entities and associated entities, recognition of deferred tax liabilities is required unless we are able to control the timing of our temporary difference reversal and it is probable that the temporary difference will not reverse.

No deferred tax assets or liabilities have been recognised as the directors have determined it is not probable at this stage that the benefit will flow to the Group.

Unrecognised deferred tax assets and liabilities are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered and deferred tax liabilities to be payable.

Other taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority

Australian income tax consolidation legislation
Wingara AG Limited and its wholly-owned Australian controlled entities have implemented the tax consolidated legislation as of 1 July 2016 The head entity, Wingara AG Limited and the controlled entities in the tax consolidated Group continue to account for their own current and deferred tax amounts. These amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

Note 9. Discontinued Operations
Financial performance of discontinued operations
On 7 October 2022, the Consolidated Entity deconsolidated Austco Polar Cold Storage Pty Ltd, its Service Business. The financial performance of the discontinued operations were as follows:

Statement of profit or loss for operations held for sale	**31 March 2023 $**
Revenue	6,139,078
Cost of sales	(4,036,108)
Other income	88,557
Corporate, administration and operating expenses	(1,154,805)
Employee expenses	(342,504)
Freight expenses	(274,290)
Gain / (loss) on disposal of property, plant and equipment	-
Gain on disposal of business	1,322,817
Depreciation expense	(837,196)
Finance costs	(702,651)
Total other expenses (net of other income)	**(1,900,072)**
Loss before income tax expense	202,898
Income tax (expense) / benefit	(505,329)
Loss after income tax expense from discontinued operations	**(302,431)**

Note 10. Other Assets and Liabilities held for sale

On 20 February 2023, the Consolidated Entity announced it entered into binding, conditional sale agreements with Balco Australia Pty Ltd for the sale of its 100% owned Raywood Facility. Consequently, net assets totaling $14,339,448 were classified as held for sale in the 31 March 2023 financial statements. Consequently, as at 31 March 2023, an impairment charge of $2,442,604 was recorded in the statement of profit or loss and other comprehensive income.

On 14 April 2023, all conditions precedent to the agreements entered into with Balco Australia for the sale of its Raywood facility were met. The sale included subsidiary JC Tanloden Victoria Pty Limited which owned the land and buildings at the Raywood site, in addition to the business assets and liabilities of the Raywood site purchased from Elect Performance Group Pty Limited. Cash consideration of $14,300,000 (less working capital adjustments of $660,552) plus $700,000 paid into escrow and received during the period. An additional $239,079 loss on disposal was recognised during the 31 March 2024 financial year.

	31 March 2023 $
Property, plant and equipment	12,096,014
Right-of-use assets	2,318,327
Total assets	**14,414,341**
Employee entitlements	(74,893)
Total liabilities	**(74,893)**
Net assets	**14,339,448**

Accounting policy for Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

	Consolidated	
	31 March 2024 $	**31 March 2023 $**
Note 11. Trade and Other Receivables		
Current assets		
Trade and other receivable	647,410	1,466,336
Provision for expected credit losses	-	(37,214)
Trade receivables	**647,410**	**1,429,122**

	Consolidated	
	31 March 2024 $	31 March 2023 $
Note 11. Trade and Other Receivables (continued)		
Allowance for expected credit losses		
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:		
0 to 3 months overdue	644,786	1,407,464
3 to 6 months overdue	1,829	49,702
Over 6 months overdue	795	9,170
Total trade receivables	**647,710**	**1,466,336**

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 14 to 60 days.

Trade receivables are amounts due from customers for goods and services provided in the ordinary course of business. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

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

Bad and doubtful debts in financial year 2023 are in connection with the sale of Austco Polar. Outside of this, bad and doubtful debts are rare for the Consolidated Entity. Any provision for expected credit losses would have an immaterial impact on the financial statements.

	Consolidated	
Note 12. Right-of-use assets	31 March 2024 $	31 March 2023 $
Non-current assets		
Land and buildings – right-of-use	962,836	935,005
Less: Accumulated depreciation	(587,852)	(406,831)
Net land and buildings – right-of-use	**374,984**	**528,174**
Plant and equipment – right-of-use	14,400	480,927
Less: Accumulated depreciation	(1,623)	(194,023)
Net plant and equipment – right-of-use	**12,777**	**286,904**
Motor vehicles – right-of-use	127,781	127,781
Less: Accumulated depreciation	(32,415)	(18,791)
Net motor vehicles – right-of-use	**95,366**	**108,990**
Total net right-of-use assets	**483,127**	**924,068**

Note 12. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and buildings $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 April 2023	**528,174**	**286,904**	**108,990**	**924,068**
Additions	27,831	14,400	-	42,231
Disposals	-	-	-	-
Transfers in/(out)	-	(286,905)	-	(286,905)
Depreciation expense	(181,021)	(1,622)	(13,624)	(196,267)
Balance at 31 March 2024	**374,984**	**12,777**	**95,366**	**483,127**
Balance at 1 April 2022	741,141	3,258,753	43,103	4,042,997
Additions	-	-	76,039	76,039
Austco Polar assets classified as held for sale	-	(2,723,766)	-	(2,723,766)
Disposals	-	-	-	-
Depreciation expense	(212,967)	(248,083)	(10,152)	(471,202)
Balance at 31 March 2023	**528,174**	**286,904**	**108,990**	**924,068**

Accounting policy for 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.

Note 13. Property, plant and equipment

	Consolidated 31 March 2024 $	Consolidated 31 March 2023 $
Non-current assets		
Building & land improvements and buildings	168,231	99,231
Less: Accumulated depreciation	(30,845)	(12,860)
Net Building & land improvements	**137,386**	**86,371**
Plant and equipment	915,810	828,333
Less: Accumulated depreciation	(264,652)	(201,881)
Net plant and equipment	**651,158**	**626,452**
Machinery and vehicles	206,737	31,771
Less: Accumulated depreciation	(136,223)	(22,148)
Net machinery and vehicles	**70,514**	**9,623**
Other	138,359	226,910
Less: Accumulated depreciation	(91,895)	(139,877)
Net other	**46,464**	**87,033**
Total net property, plant and equipment	**905,522**	**809,479**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Building & Land improvements $	Plant and equipment $	Vehicles $	Other $	Capital work-in-progress $	Total $
Balance at 1 April 2023	86,371	626,452	9,623	87,033	-	809,479
Additions	69,000	168,778	39,846	61,601	-	339,225
Disposal of fixed assets	-	(298,990)	-	(48,776)	-	(347,766)
Transfers In/(Out)	-	249,009	37,896	-	-	286,905
Depreciation expense	(17,985)	(94,091)	(16,851)	(53,394)	-	(182,321)
Balance at 31 March 2024	**137,386**	**651,158**	**70,514**	**46,464**	**-**	**905,522**
Balance at 1 April 2022	10,379,440	2,172,060	45,277	552,752	331,182	13,480,711
Additions	87,688	255,764	49,997	81,342	-	474,791
Assets classified as held for sale	(10,089,508)	(1,735,863)	(66,662)	(309,310)	(115,762)	(12,317,105)
Disposal of fixed assets	-	-	(9,631)	-	-	(9,631)
Transfers In/(Out)	-	215,420	-	-	(215,420)	-
Depreciation expense	(291,249)	(280,929)	(9,358)	(237,751)	-	(819,287)
Balance at 31 March 2023	**86,371**	**626,452**	**9,623**	**87,033**	**-**	**809,479**

Accounting policy for property, 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 and commissioning of the items.

Note 13. Property, plant and equipment (continued)
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Building & Land improvements	10 – 40 years
Plant and equipment	2 – 20 years
Vehicles	5 – 7 years
Other	1 – 20 years

Land is not depreciated because land is assumed to have an unlimited useful life.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is the Consolidated Entity's policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Where property, plant and equipment is still in construction and considered capital work-in-progress, the asset will be carried on the balance sheet and will begin depreciation once its useful life begins.

	Consolidated	
	31 March 2024	**31 March 2023**
Note 14. Trade and other payables	**$**	**$**
Current liabilities		
Trade payables	1,237,794	1,763,003
Statutory payables	100,074	167,086
Other payables	318,872	1,132,594
Total trade and other payables	**1,656,740**	**3,062,683**

Refer to note 19 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 to 90 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	Consolidated	
Note 15. Borrowings	**31 March 2024 $**	**31 March 2023 $**
Current liabilities		
Insurance premium funding	70,869	-
Commercial facilities	-	1,160,000
Revolving loan facility	-	5,000,000
Total current borrowings	**70,869**	**6,160,000**
Non-current liabilities		
Commercial facilities	-	1,106,000
Non-financial institutional loan	-	779,692
Total non-current borrowings	**-**	**1,885,692**
Total borrowings	**70,869**	**8,045,692**

Refer to note 19 for further information on financial instruments.

Insurance premium funding
Initial insurance premium funding balance of $232,879 was non cash as the insurance premium was paid directly by the financier. During the year $167,354 was repaid. Nominal insurance rate is 6.86%.

Total secured liabilities
On 14 April 2023 all secured borrowings were fully repaid.

- Westpac tailored commercial facility with a fully drawn down limit of $436,000 (31 March 2023: $436,000) was repaid on 14 April 2023. The facility was subject to BBSY rate plus a margin of 1.58% (31 March 2023: 1.58%) per annum and line fee of 2.00% (31 March 2023: 2.00%) per annum. The term of the facility was four (4) years from date of inception expiring on 12 February 2024. Interest and principal were paid on a monthly basis prior to full discharge of the facility.
- Westpac tailored commercial facility with a fully drawn down limit of $1,830,000 (31 March 2023: $1,830,000) was repaid on 14 April 2023. The facility was subject to BBSY rate plus a margin of 1.55% (31 March 2023: 1.55%) per annum and line fee of 2.00% (31 March 2023: 2.00%) per annum. The term of this facility was four (4) years from date of inception. Interest and principal were paid on a monthly basis prior to full discharge of the facility.
- Revolving loan facility with a fully drawn down limit of $5,000,000 (31 March 2023: $5,000,000) was repaid on 14 April 2023. This facility was subject to BBSY rate plus a margin of 1.12% (31 March 2023: 1.12%) per annum and a line fee of 2.00% (31 March 2023: 2.00%) per annum. The term of this facility was 18 months from inception, extended to 1 December 2023. Monthly payments consisting of interest and fees only were paid on a monthly basis prior to full discharge of the facility.
- The balance of the non-financial institutional loan was $779,692 at 31 March 2023. The facility was subject to a capitalised interest rate of 5%. The facility was repaid on 14 April.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Bank overdraft facility
As at 31 March 2024 the Consolidated Entity did not have an overdraft facility (31 March 2023 $600,000).

Note 16. Lease liabilities

	Consolidated 31 March 2024 $	31 March 2023 $
Current liabilities		
Lease liability	262,984	958,627
Non-current liabilities		
Lease liability	256,691	932,606
Total lease liabilities	**591,675**	**1,891,233**

Refer to note 19 for further information on financial instruments.

Accounting policy for lease liabilities
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Consolidated Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Consolidated Entity leases land and buildings for its offices and warehouses under agreements of between one to fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Consolidated Entity also leases motor vehicles under agreements of five years.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Consolidated Entity’s incremental borrowing rate.

Note 17. Issued capital

	Consolidated 31 March 2024 Shares	31 March 2023 Shares	31 March 2024 $	31 March 2023 $
Ordinary shares - fully paid	175,542,504	175,542,504	29,570,874	29,570,874

Movements in ordinary share capital
There were no movements in ordinary share capital during the financial year ended 31 March 2024.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. It is also to maintain an optimal mix between debt and equity to minimise the cost of capital.

Note 17. Issued capital (continued)
In order to achieve this objective, the Consolidated Entity seeks to maintain adequate levels of external borrowings from reputable financial institutions and further contribution of shareholders through capital raising to enable the Consolidated Entity to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, management considers various alternatives from issue of new equity/debt instruments such as shares or options, convertible notes to extending the current debt facility.

Total equity at market value represents total fully paid ordinary shares at market value less other reserves and accumulated losses.

There has been no change to the capital risk management policy during the year.

Accounting policy for 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.

Note 18. Dividends
On 14 April 2023, the Company declared a fully franked Special Dividend of $0.006c per share for a total payment of $1,053,255 made on 5 May 2023.

The Company had a franking credit balance of $44,567 (2023: 495,962). The ability to utilise franking credits is dependent upon the ability to declare dividends.

Note 19. Financial instruments
Financial risk management objectives
The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The key financial instruments impacted include cash and cash equivalents, receivables, other financial assets, trade and other trade payables and borrowings.

The Board has overall responsibility for the determination of the Consolidated Entity's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the Consolidated Entity’s finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Market risk
Foreign currency risk
The Consolidated Entity undertakes certain transactions denominated in US dollars (US$) and is exposed to foreign currency risk through foreign exchange rate fluctuations. As at 31 March 2024, the Consolidated Entity held $85,901 (2023: $294,940) worth of trade receivables and cash at bank of $425,401 (2023: $35,910) that were denominated in US$.

Based on this exposure, the following sensitivity analysis has been performed. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

	AUD strengthened			AUD weakened		
Consolidated - 31 March 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Trade receivables - US dollars	10%	(11,972)	(11,972)	(10%)	14,632	14,632
Cash at bank - US dollars	10%	(59,287)	(59,287)	(10%)	72,462	72,462
Consolidated - 31 March 2023						
Trade receivables - US dollars	10%	(40,109)	(40,109)	(10%)	49,022	49,022
Cash at bank - US dollars	10%	(4,883)	(4,883)	(10%)	5,969	5,969

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 19. Financial instruments (continued)

The Consolidated Entity makes use of derivative financial instruments to hedge foreign exchange risk by engaging in forward foreign exchange contracts to mitigate the impact of foreign exchange rate fluctuations. The company follows a formal foreign exchange risk management framework and policy. On 31 March 2024, the Consolidated entity did not hold any derivative financial instruments.

Commodity price risk

The Consolidated Entity is affected by the price volatility of hay which is a type of commodity. Its operating activities require the ongoing trading of hay and therefore require a continuous supply of hay. Due to the nature of the commodity being significantly seasonal, the Consolidated Entity mitigates the risk of hay price fluctuating unfavourably by working closely with its suppliers to forecast supply volume in upcoming season, along with customer demands.

Based on this assessment, management adjusts its level of purchase and storage to maintain a reasonable level of inventory in stock to meet with future demands and avoid any potential shortage due to bad weather. Prices paid to suppliers for inventory are fixed for the life of the contract and re-negotiated once the contract has finished. Contracts signed with customers are re-negotiated at every new hay season to reflect the fluctuation on the hay price and thus the price risk is passed on to customers.

Interest rate risk

The Consolidated Entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Consolidated Entity to interest rate risk.

The Consolidated Entity manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Consolidated Entity works closely with reputable financial institutions to achieve the most optimal facilities available on the market which can be used to fund the Consolidated Entity's operations at an affordable cost of debt.

As at 31 March 2024, the Consolidated Entity held $nil in variable rate borrowings (2023: $7,266,000). All borrowings as at 31 March 2023 were fully repaid on 14 April 2023 and therefore the Company is not currently exposed to interest rate fluctuations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity manages credit risk and the losses which could arise from default by ensuring that financial assets such as cash at bank are held with reputable organisations. Management monitors the approval of new credit limit and collection process.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The credit quality of financial assets that are neither past due nor impaired can be assessed by the Consolidated Entity's senior management having continuous discussion with counter parties to thoroughly assess their financial position and ability to make repayment

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Liquidity risk arises from the Consolidated Entity's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Consolidated Entity may encounter difficulty in meeting its financial obligations as they fall due. Depending on the facility type, the debt covenant requires the Consolidated Entity to make a pre-determined amount of payment towards interest and principal each month or each quarter.

The Consolidated Entity monitors the liquidity ratio on a monthly basis and seeks to maintain sufficient cash balances (or agreed facilities) to meet all current obligations which are due within the next 12 months.

Note 19. Financial instruments (continued)

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	31 March 2024 $	31 March 2023 $
Overdraft*	-	600,000
Corporate card	90,963	24,500
Total unused borrowings	**90,963**	**624,500**

As at 31 March 2024, the Consolidated Entity has issued guarantees of $117,920 (31 March 2023: $117,920).

*On 14 April 2023, upon repayment of all borrowings, the overdraft facility was closed.

Remaining contractual maturities

The following tables detail the Consolidated Entity's (including discontinued operations (Austco Polar)) remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 31 March 2024	1 month or less $	Between 1 to 6 months $	Between 6 to 12 months $	Over 1 year $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	1,237,794	-	-	-	1,237,794
Other payables	418,946	-	-	-	418,946
Interest-bearing - variable					
Lease liability	23,632	118,159	164,960	285,749	592,500
Interest-bearing – fixed					
Borrowings	23,893	47,787	-	-	71,680
Total non-derivatives	**1,704,265**	**165,946**	**164,960**	**285,749**	**2,320,920**

Consolidated - 31 March 2023	1 month or less $	Between 1 to 6 months $	Between 6 to 12 months $	Over 1 year $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	1,721,211	23,504	18,288	-	1,763,003
Other payables	1,299,680	-	-	-	1,299,680
Interest-bearing - variable					
Lease liability	89,693	448,465	511,154	991,746	2,041,058
Borrowings**	-	171,000	5,898,500	1,196,500	7,266,000
Interest-bearing – fixed					
Borrowings	-	-	-	779,692	779,692
Total non-derivatives	**3,110,584**	**642,969**	**6,427,942**	**2,967,938**	**13,149,433**

** Borrowings were repaid in full on 14 April 2023

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Financial instruments (continued)

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 20. Key management personnel disclosures

Directors

The following persons were directors of Wingara AG Limited during the financial year:

Mr David Christie	Non-Executive Chairman
Mr Brendan York	Non-Executive Director
Mr Marcello Diamante	Executive Director (appointed 11 November 2023)
	Previously Non-Executive Director (appointed 1 April 2022, resigned 10 November 2023)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

Mr Jae Tan	Chief Financial Officer (resigned 15 June 2023)
Mr Giuseppe Rinarelli	Chief Financial Officer (appointed 1 June 2023)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	31 March 2024 $	**31 March 2023 $**
Short-term employee benefits	772,164	929,189
Post-employment benefits	54,000	92,533
Share-based payments	-	-
Total compensation	**826,164**	**1,021,722**

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

Audit services - William Buck		
Audit or review of the financial statements	70,832	69,704
Other services - William Buck		
Other assurance services	-	-
Total remuneration of auditors	**70,832**	**69,704**

Note 22. Contingent liabilities
The Consolidated Entity had no contingent liabilities at 31 March 2024 (2023: nil).

Note 23. Commitments
The Consolidated Entity had no capital commitments as at 31 March 2024 (2023: Nil).

Note 24. Related party transactions
Parent entity
Wingara AG Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties
Equity instruments issued to directors and key management personnel
During the financial year, the Company issued 4,161,000 performance rights to Marcello Diamante and 2,523,000 performance rights to Giuseppe Rinarelli as part of the Company's Employee Share Scheme, set out in Note 29.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Interests in subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation / tax jurisdiction**	**31 March 2024 %**	**31 March 2023 %**
Elect Performance Group Pty Ltd	Australia	100.00%	100.00%
JC Tanloden Victoria Pty Ltd	Australia	-	100.00%

Note 26. Events after the reporting period
No other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

	Consolidated	
	31 March 2024	**31 March 2023**
Note 27. Reconciliation of loss after income tax to net cash from operating activities	**$**	**$**
Loss after income tax benefit/(expense) for the year	(3,125,587)	(3,612,724)
Adjustments for:		
Depreciation and amortisation	378,588	2,127,686
Net loss/(gain) on disposal of property, plant and equipment	296,021	(31,388)
Gain from sale of Austco Polar business	-	(1,322,817)
Impairment of available-for-sale assets relating to Raywood facility	-	2,442,604
Insurance premium	232,880	-
Non-cash finance costs	111,176	836,449
Impairment of trade receivables	-	37,214
Change in operating assets and liabilities:		
Decrease in trade and other receivables	781,712	1,961,710
Decrease in inventories	(126,686)	1,192,567
Decrease in other current assets	127,536	31,154
Increase / (decrease) in trade and other payables	(1,253,806)	(4,623,624)
Increase / (decrease) in employee benefits	(113,808)	(76,746)
Increase / (decrease) in contract liabilities	690,515	(139,033)
Net cash from / (used in) operating activities	**(2,001,459)**	**(1,176,948)**

Note 28. Loss per share

Loss per share from continuing operations	**$**	**$**
Loss after income tax attributable to the owners of Wingara AG Limited	(3,125,587)	(3,310,293)
	Cents	**Cents**
Basic loss per share	(1.78)	(1.89)
Diluted loss per share	(1.78)	(1.89)
Loss per share from discontinued operations	**$**	**$**
Loss after income tax attributable to the owners of Wingara AG Limited	-	(302,431)
	Cents	**Cents**
Basic loss per share	-	(0.17)
Diluted loss per share	-	(0.17)
	$	**$**
Loss per share attributable to the owners of Wingara AG Limited		
Loss after income tax attributable to the owners of Wingara AG Limited	(3,125,587)	(3,612,724)
	Cents	**Cents**
Basic loss per share	(1.78)	(2.06)
Diluted loss per share	(1.78)	(2.06)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	175,542,504	175,542,504
Weighted average number of ordinary shares used in calculating diluted loss per share	175,542,504	175,542,504

Accounting policy for earnings/(loss) per share
Basic earnings/(loss) per share
Basic earnings/(loss) per share is calculated by dividing the profit attributable to the owners of Wingara AG Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 28. Loss per share (continued)

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The rights to options and performance rights held by holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 'Earnings Per Share'. The rights to options and performance rights are non-dilutive as the Consolidated Entity is loss generating.

Potential ordinary shares comprising 7,573,698 performance rights (2023: 889,698) were excluded in the calculation of diluted EPS given they are antidilutive.

Note 29. Share-based payments

A share option plan has been established by the Consolidated Entity and approved by shareholders at a general meeting, whereby the Consolidated Entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Consolidated Entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Options

Set out below are summaries of options granted under the plan:

31 March 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2019	23/12/2022	$0.360	750,000	-	-	(750,000)	-
			750,000	**-**	**-**	**(750,000)**	**-**

There were no options granted during the 2024 financial year.

Performance rights

Set out below are summaries of performance rights granted under the plan:

31 March 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
1/12/2021	31/05/2024	$0.000	889,698	-	-	-	889,698
2/08/2023	31/05/2024	$0.000	-	1,387,000	-	-	1,387,000
2/08/2023	31/05/2025	$0.000		1,387,000	-	-	1,387,000
2/08/2023	31/05/2026	$0.000		1,387,000	-	-	1,387,000
1/10/2023	31/05/2024	$0.000	-	841,000	-	-	841,000
1/10/2023	31/05/2025	$0.000		841,000	-	-	841,000
1/10/2023	31/05/2026	$0.000		841,000	-	-	841,000
			889,698	**6,684,000**	**-**	**-**	**7,573,698**
31 March 2023							
1/12/2021	31/05/2024	$0.000	3,816,603	-	-	(2,926,905)	889,698
			3,816,603	**-**	**-**	**(2,926,905)**	**889,698**

Performance rights granted:

1 December 2021

For the 889,698 performance rights granted on 1 December 2021 the valuation has been based on the grant date of the rights and the fair value per right is $0.099.

For any of the Rights to vest, the employees must remain continuously employed by the Company until 31 May 2024. The number of Rights that will vest will be based on the Consolidated Entity's Basic Earnings/(loss) per Share (EPS) achieved for the Financial Year F24 (1 April 2023 to 31 March 2024) is:

Note 29. Share-based payments (continued)

Earnings per Share achieved for the Financial Year 2023	% of Rights to vest
Less than 0.8 cps	0%
Between 0.8 cps and 1.0 cps	Pro-rata on a straight line basis
Greater than 1.0 cps	100%

During the financial year 2023, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest (31 March 2023: $nil)

2 August 2023: For the 4,161,000 performance rights granted on 2 August 2023, the valuation has been based on the grant date of the rights and the fair value per right is $0.042.

1 October 2023: For the 2,523,000 performance rights granted on 1 October 2023, the valuation has been based on the grant date of the rights and the fair value per right is $0.034.

For the performance rights issued on 2 August 2023 and 1 October 2023 to vest, the employees must remain continuously employed by the Company to the vesting date of the grant. The number of rights that will vest will be based on the Consolidated Entity meeting the relevant EBIT and Revenue metrics set by the board.

	Vesting date	Vesting condition 1 (50%)	Vesting condition 2 (50%)
Tranche 1	31 May 2024	Revenue > $5.5m for FY24	EBIT > ($1.5m) for FY 24
Tranche 2	31 May 2025	Revenue > $13.75m for FY25	EBIT > $0 for FY 25
Tranche 3	31 May 2026	Revenue > $19.25m for FY26	EBIT > $1.5m for FY 26

During the financial year 2024, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest. Should the expectation around vesting conditions change the share based payment expense will be recognised.

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent	
	31 March 2024	31 March 2023
Statement of profit or loss and other comprehensive income	**$**	**$**
Loss after income tax	(3,242,517)	(2,098,452)
Total comprehensive loss	**(3,242,517)**	**(1,758,400)**
Statement of financial position		
Total current assets	2,961,706	1,542,787
Total assets	2,968,695	8,575,723
Total current liabilities	326,038	854,928
Total liabilities	335,557	1,646,813
Equity		
Issued capital	29,570,873	29,570,873
Share-based payment reserve	-	-
Accumulated losses	(26,937,735)	(22,641,963)
Total equity	**2,633,138**	**6,928,910**

Note 30. Parent entity information

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The Parent entity, Wingara AG Limited provides corporate guarantees to its subsidiaries as at 31 March 2024 and 31 March 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 March 2024 (31 March 2023: nil).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments as at 31 March 2024 (31 March 2023: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for investments in subsidiaries are accounted for at cost, less impairment, in the parent entity.

Investments in subsidiaries, associated and joint venture entities

Investments in subsidiaries, associated and joint venture entities are accounted for at cost in the parent entity's financial statements. The investment amounts are assessed for recoverability and an impairment is recorded where the recoverable amount is lower than cost. The recoverable amount is determined by taking into account the market capitalization of the Group at balance date.

Dividends received from associated are recognized in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- 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;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 March 2024 and of its performance for the financial year ended on that date; and

- 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 directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr David Christie
Non-Executive Chairman

28 May 2024

Independent auditor's report to the members of Wingara AG Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Wingara AG Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 March 2024,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 2 within the financial report, which states that the Group incurred a net loss after tax of $3,125,587 and net cash outflows from operations of $2,001,459 for the year ended 31 March 2024. As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Sale and deconsolidation of subsidiary	Area of focus (refer also to note 10)	How our audit addressed the key audit matter
	On 14 April 2023, the Group completed the sale of its Raywood Facility (including subsidiary JC Tanloden Victoria Pty Limited) for a cash consideration of approximately $14.3 million. On this date the Group lost control of the subsidiary and it was deconsolidated from the Group's statement of financial position resulting in a loss on disposal of $0.3 million being recognised in the statement of profit or loss and other comprehensive income. Due to the significance of this transaction to the Group's financial position and performance this matter was considered a key audit matter.	Our audit procedures included: — Verified that the sale transaction completed on 14 April 2023 was accounted for appropriately through review of the sale agreement and vouching of supporting documentation such as the cash received by the Group on completion; — Performed audit procedures over the balances relating to the subsidiary disposed of as at the date of completion in order to determine the gain on sale; and — We have also assessed the adequacy of disclosure in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2024, 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor’s report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Wingara AG Limited, for the year ended 31 March 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2024.

Responsibilities

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

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 28 May 2024

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 21 May 2024.

Corporate Governance Statement
The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).
In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on our website and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

Distribution of equity securities
Analysis of numbers of equity security holders by size of holding:

Range	**Total Holders**	**Units**	**% Units**
1 – 1,000	33	3,526	0.00
1,001 – 5,000	48	164,180	0.09
5,001 – 10,000	65	578,556	0.33
10,001 – 100,000	173	7,350,433	4.19
100,001 Over	122	167,445,809	95.39
Total	**441**	**175,542,504**	**100.00**

Unmarketable Parcels	**Minimum Parcel Size**	**Holders**	**Units**
Minimum $500.00 parcel at $0.0360 per unit	33,334	234	2,704,804

Equity security holders
Twenty largest quoted equity security holders
The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Name	**Units**	**% Unit**
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,536,534	45.88
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,778,968	9.56
3	MELBOURNE SECURITIES CORPORATION LIMITED <AGFOOD OPPORTUNITIES A/C>	16,144,514	9.20
4	JANE SUPERANNUATION PTY LTD <JANE SUPER FUND A/C>	2,857,143	1.63
5	PRIME VALUE ASSET MANAGEMENT LIMITED <PVA AGRICULTURAL A/C>	2,501,691	1.43
6	F & L DIAMANTE PTY LTD <F&L DIAMANTE SUPER FUND A/C>	2,150,187	1.22
7	ABEILLE INVESTMENTS PTY LIMITED <WRIGHT FAMILY S/F A/C>	1,990,000	1.13
8	MRS MARCELLO DIAMANTE + MRS DEIRDRE E DIAMANTE	1,930,249	1.10
9	MR DARRYL GRAEME BARBER + MRS SHARON MARGARET BARBER <BARBER FAMILY NO2 A/C>	1,500,000	0.85
10	DAVID GAZAL + JACLYN GAZAL <DAVID GAZAL FAMILY A/C>	1,500,000	0.85
11	MR ERIC HUA JIAN JIANG	1,442,000	0.82
12	AUSNOM PTY LTD <THE J & K CHEGS SHARE A/C>	1,425,937	0.81
13	THE CFO SOLUTION TEAM PTY LTD	1,250,000	0.71
14	MR BENJAMIN JOHN THOMPSON	1,172,438	0.67
15	MR KEITH WILLIAM ROUND + MRS DIANNE SUZANNE ROUND <KW & DS ROUND SUPER A/C>	1,100,000	0.63
16	MR PETER HOWELLS	1,050,000	0.60
17	A & E DIAS SUPERANNUATION FUND PTY LTD <A & E DIAS SUPER FUND A/C>	1,000,000	0.57
18	D & T SUPERANNUATION PTY LTD <SUNTAN SUPER FUND A/C>	1,000,000	0.57
19	YUEN SOON JEUNG + JOEN HING JENNY <CW & CA SUPER FUND A/C>	1,000,000	0.57
20	MR DONALD GORDON MACKENZIE	900,000	0.51
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES	**139,229,661**	**79.31**
	Total Remaining Holders Balance	**36,312,843**	**20.69**

Wingara AG Limited
Additional Securities Exchange Information
31 March 2024

Substantial holders
Substantial holders in the company are set out below:

Rank	Name	Units	% Unit
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,536,534	45.88
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,778,968	9.56
3	MELBOURNE SECURITIES CORPORATION LIMITED <AGFOOD OPPORTUNITIES A/C>	16,144,514	9.20
	Total	**113,460,016**	**64.63**

Restricted securities
There are currently no securities subject to voluntary escrow on issue.

Number of Holdings of Equity Securities As at the Reporting Date, the number of holders in each class of equity securities on issue is as follows: The fully paid issued capital of the Company consisted of 175,542,504 ordinary fully paid shares held by 462 shareholders.

Each share entitles the holder to one vote.

Unquoted securities
There are no unquoted securities as at 31 March 2024, other than employee performance rights.

Voting rights
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share
shall have one vote.

Shareholder enquiries
Shareholders with enquiries about their shareholdings should contact the share registry: Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Australia
1300 55 70 10 (within Australia)
+61 8 9323 2000 (overseas)
Website: www.computershare.com.au

Change of address, change of name, consolidation of shareholdings
Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

Annual report
Shareholders do not automatically receive a hard copy of the Company's Annual Report unless they notify the Share Registry in writing. An electronic copy of the Annual Report can be viewed on the Company's website.

Tax file numbers
It is important that Australian resident Shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Subregister System)
Shareholders wishing to move to uncertified holdings under the Australian Securities Exchange CHESS system should contact their stockbroker.

Uncertified share register
Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of an individual/company's holding.

On-market buy back (4.10.18)
There is currently no on-market buyback program.

Wingara AG Limited

www.wingaraag.com.au