**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 2026 |
| Previous period: | For the year ended 31 March 2025 |

## 2. Results for announcement to the market

| | | | | $ |
|---|---|---|---|---|
| Revenues from ordinary activities | down | 100% | to | 4,315 |
| Loss from ordinary activities after tax attributable to the owners of Wingara AG Limited | down | 50% | to | (733,738) |
| Loss for the year attributable to the owners of Wingara AG Limited | down | 50% | to | (733,738) |

*Comments*
The loss for the Consolidated Entity after providing for income tax amounted to $733,738 (31 March 2025: loss of $1,466,195).

Please refer to section Review of results and operations on page 7 of the accompanying financial report.

## 3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|---|---|
| Net tangible assets per ordinary security | (0.19) | 0.11 |

## 4. Dividends

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

## 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.

## 6. Attachments

*Details of attachments (if any):*

The Annual Report of Wingara AG Limited for the year ended 31 March 2026 is attached.

## 7. Signed

Signed  Date: 29 June 2026

Mr Marcello Diamante
Executive Chairman
Melbourne

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# Wingara AG Limited
# 2026 Annual Report



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# Chairman Letter

Dear shareholders,

We are pleased to present Wingara AG Limited's Annual Report for the financial year ended 31 March 2026 (FY26). FY26 was a year of transition, discipline and reset for Wingara, as the Board and management worked through the consequences of ceasing hay processing at the Epsom site whilst preserving the agricultural, commercial, logistics and market capability of the Company.

At the start of the financial year, Wingara was focused on completing the orderly exit from processing operations at the Epsom site. Following shareholder approval on 9 April 2025 for the sale of the Epsom hay press and associated equipment, all monies were received and the Company continued to manage the wind-down of storage services, removal of equipment, lease obligations and remaining site responsibilities. This was an important step in reducing the Company's exposure to an asset that no longer provided the scale required to generate acceptable margins in the hay processing market.

Through the year, the Company focused on cost control, preserving cash and addressing other outstanding liabilities, this entailed the Board and management working methodically with the landlord, contractors and service providers to address the make good requirements associated with the Epsom leasehold.

This work culminated in the successful handback of the site to the landlord on 26 February 2026. The completion of this process was a significant milestone for Wingara. It removed a key fixed-cost obligation, allowed management to focus beyond the historical Epsom operating model, and created a cleaner platform from which to assess new operating opportunities.

In December 2025, Wingara secured a $250,000 loan facility from entities associated with NAOS Asset Management Ltd. This funding provided support for management to complete the return of the Epsom leasehold, continue managing the Company's remaining obligations and progress the next stage of Wingara's strategic reset.

During FY26, the Board also assessed external transaction opportunities, including the proposed Terra Firma Placement and Loan Agreement. As announced during the year, that transaction did not complete. Following that outcome, the Board actively consulted with major shareholders on the preferred strategic direction for the Company. The feedback received was clear: Wingara should focus management time and resources on rebuilding its business organically, drawing on its existing industry knowledge, farmer database, trading skills and relationships across the agricultural supply chain.

As a result, the Board and management have been actively exploring opportunities in hay trading and fodder supply services, particularly into New South Wales and Queensland. The Company is seeing opportunities to source good quality fodder from Victoria and South Australia for supply into the domestic livestock feed market, including cattle producers, feedlots, saleyards and processors. These opportunities are being assessed with a disciplined commercial focus, including customer demand, supplier access, working capital requirements, storage coordination, transport planning and third-party service provider management.

Pleasingly, several opportunities in this area have progressed to an advanced stage. While there can be no certainty that any particular opportunity will result in a completed operating arrangement, the Board expects to be in a position to update shareholders on potential hay trading and fodder supply initiatives during the middle to latter part of calendar year 2026, subject to finalisation of commercial terms and compliance with the Company's disclosure obligations.

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To support this direction, Wingara has also been actively recruiting a Chief Executive Officer and management team with the capability to assist the Board and existing management to leverage these opportunities. A key focus throughout the recruitment process has been identifying someone who can strengthen Wingara's operating capability within the fodder space, has strong on-the-ground market knowledge and customer relationships and is able to ensure appropriate and efficient logistics of fodder, as these will be imperative in rebuilding a sustainable domestic fodder supply business.

The Board believes Wingara now has a clearer operational focus and is focused on rebuilding activity through domestic hay trading, storage coordination and logistics management. Now is the time to execute on this with the completion of the Epsom leasehold, a clean balance sheet, significant operational reset following the cessation of hay processing and a clear practical strategy aligned with Wingara's historical capability and relationships

We expect this strategy will provide a pathway to pursue commercially viable opportunities capable of delivering value to WNR shareholders.

On behalf of the Board, I would like to thank our shareholders, employees, suppliers, customers and advisers for their continued support during a challenging but important year of transition. We look forward to updating shareholders as the Company progresses its organic growth strategy during FY27.



Mr Marcello Diamante
Executive Chairman

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**Wingara AG Limited**
**Contents**
**31 March 2026**


| | |
|---|---|
| Corporate directory | 6 |
| Directors' report | 7 |
| Auditor's independence declaration | 18 |
| Consolidated statement of profit or loss and other comprehensive income | 19 |
| Consolidated statement of financial position | 20 |
| Consolidated statement of changes in equity | 21 |
| Consolidated statement of cash flows | 22 |
| Notes to the consolidated financial statements | 23 |
| Directors' declaration | 43 |
| Independent auditor's report to the members of Wingara AG Limited | 44 |
| Additional Securities Exchange Information | 47 |


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**Wingara AG Limited**
**Corporate directory**
**31 March 2026**

| | |
|---|---|
| Directors | Mr Marcello Diamante (Managing Director and Executive Chairman from 22 June 2026)<br>Mr David Christie (Non-Executive Chairman) resigned 22 June 2025<br>Mr Brendan York (Non-Executive Director) resigned 11 June 2025<br>Mr Eric Jiang (Non-Executive Director) appointed 20 June 2025<br>Mr Giuseppe Rinarelli (Executive Director) appointed 11 June 2025 |
| Executive Chairman | Mr Marcello Diamante |
| Chief Financial Officer | Mr Giuseppe Rinarelli |
| Company secretary | Mr Giuseppe Rinarelli |
| Registered office | Suite 34.03 Level 34<br>25 Martin Place<br>Sydney, NSW 2000 |
| Principal place of business | Suite 34.03 Level 34<br>25 Martin Place<br>Sydney, NSW 2000 |
| Share and debenture register | Computershare Investor Services Pty Ltd<br>Level 11, 172 St Georges Terrace<br>Perth 6000<br>Australia<br>1300 55 70 10 (within Australia)<br>+61 8 9323 2000 (overseas) |
| Auditor | William Buck<br>Level 20, 181 William Street<br>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 |

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**Wingara AG Limited**
**Directors' report**
**31 March 2026**

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 2026.

**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 Marcello Diamante – Managing Director and Executive Chairman from 22 June 2026
Mr David Christie – Non-Executive Chairman resigned 22 June 2025
Mr Brendan York – Non-Executive Director resigned 11 June 2025
Mr Eric Jiang – Non-Executive Director appointed 20 June 2025
Mr Giuseppe Rinarelli - Executive Director appointed 11 June 2025

**Principal activities**
During the year, the principal continuing activities of the Consolidated Entity consisted of marketing, storage and logistics management of agricultural products. Following the decision to cease hay processing operations, the Company has retained its capability to undertake domestic hay activities and logistics management as a core business capability, drawing on the agricultural, commercial, supply chain and market expertise of the Board and management.

The Company continues to leverage its industry knowledge, farmer and customer relationships, and network of storage providers, transport operators and other third-party service providers to pursue domestic hay trading, storage coordination and logistics management opportunities where commercially appropriate.

**Dividends**
There were no dividends paid, recommended or declared during the period.

**Review of results and operations**[1]
Wingara AG Limited has historically operated value-added, mid-stream agricultural assets specialising in the processing, storage, marketing and logistics management of agricultural products for domestic and export markets. Following the cessation in export processing operations and the sale of the Epsom Hay Press, the Company's operational focus has shifted to domestic hay trading, storage coordination, logistics management and related agricultural services where commercially appropriate.

The Company made a strategic decision to cease processing operations in November 2024 and entered into a contract in February 2025 to sell the Epsom Hay Press and sundry equipment, subject to shareholder approval. Shareholder approval was subsequently received on 9 April 2025.

Following the cessation of hay processing and sale of the hay press, the Epsom site became surplus to the business' requirements. The Company determined that it would not seek to renegotiate the lease at 50 Ironstone Road, Epsom and commenced the make good process to hand back the site to the landlord. The lease concluded on 22 February 2026.

The Company also actively engaged with its shareholders during the period to best determine sources of working capital. NAOS a key shareholder of the Company provided a $250,000 loan facility to the group in December 2025. Subject to shareholder approval, the facility is convertible into ordinary shares of the company.

**Outlook**
Notwithstanding the cessation in export processing operations, Wingara retains the technical capabilities and knowledge to undertake domestic hay activities and logistics management as a core business. This capability is underpinned by the Board and management's practical experience and relationships across hay procurement, storage, customer coordination, transport planning and third-party service provider management. The Company is focused on opportunities to supply hay and fodder into the domestic livestock feed market, including cattle producers, feedlots, saleyards and processors, by sourcing suitable fodder products from Victoria and South Australia for supply to farmers and customers in New South Wales and Queensland.

[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.*

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**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, domestic hay trading, storage coordination and logistics management activities, as well as its ability to fund those activities.

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

- Excessive rain and flood events, such as those experienced during previous financial years, could have a substantial impact on the Company. Flood-damaged hay may not meet customer specifications or be suitable for particular domestic livestock feed markets, which may impact the Company's ability to supply fodder and therefore its 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.

*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. Such changes may have an adverse impact on the financial condition and results of operations.

*Provision of future external funding*
The Company's future depends, in part, on its ability to access capital from debt and equity markets. Should the Company be unable to access funding in the future this could have a material adverse effect on the Company's business.

*Market conditions*
Subject to recommencing of trading on the ASX 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.

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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.

The market price of securities may impact the Company's ability to raise capital as it needs it under the ASX rules.

*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 the outsourcing of IT management to a reputable services provider.

**Significant changes in the state of affairs**
In November 2024, the Company made a decision to cease the processing operations of the fodder business due to new season order commitments for 2025 being slow and sporadic, resulting in insufficient margin to justify continued processing operations in the near term. The pause in processing operations did not remove the Company's capability to undertake domestic hay activities and logistics management as part of its core business, supported by the expertise of the Board and management.

In February 2025, the Company entered into a contract to sell the Epsom Hay Press and sundry equipment, subject to shareholder approval, which was subsequently received on 9 April 2025. The company made a $38,979 net gain on disposal of property, plant and equipment during the period. Following the sale, the Epsom site became surplus to the Company's requirements and the Company commenced the make good process to hand back the site to the landlord.

Post sale of the hay processing press and sundry equipment and hand back of the Epsom site, the Company has further curtailed its operational cost base and working capital requirements. This reduction has resulted in reduced need for cash the near term.

In December 2025, NAOS a key shareholder of the Company provided a $250,000 loan facility to the group in December 2025. Subject to shareholder approval, the facility is convertible into ordinary shares of the company.

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 2026 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.

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**Likely developments and expected results of operations**
The Company's near-term focus is to apply management resources to identifying opportunities to utilise its farmer database, customer relationships and trading skills to trade hay domestically and provide storage coordination and logistics management services where commercially appropriate. Other than as disclosed, 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 resigned 22 June 2025 |
| Qualifications: | GAICD, BA, LLB, LLM |
| Experience and expertise: | Mr David Christie is a Co-Founder 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.<br>Over the past 25 years David has served as a senior executive law firms and technology companies. |
| Other current directorships[2]: | Litigation Lending Services Limited, Amplifir Pty Ltd and Wilson AI Pty Ltd |
| Former directorships (last 3 years)[3]: | Kleos Space S.A. |
| 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 resigned 11 June 2025 |
| 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 and has over 20 years' experience in executive leadership, mergers and acquisitions, capital management, investor relations, financial reporting, tax, and corporate governance.<br><br>Prior to joining IPH Group, Brendan was the Chief Financial Officer and Company Secretary of ASX listed marketing services business Enero Group, leading a finance team across Australia, UK, Europe and USA. Brendan<br>Mr York is currently Chief Financial Officer of IPH Group (ASX:IPH) and has more recently served as a portfolio manager for Naos Asset Management which included non-Executive Director roles for ASX listed Big River Industries, Saunders International and Maxiparts. Brendan started his career at KPMG. He was previously Chief Financial Officer and Company Secretary of Enero Group Limited (ASX:EGG). |
| Other current directorships: | None |
| Former directorships (last 3 years)[3]: | Big River Industries Limited (ASX: BRI), BSA Limited (ASX: BSA), BTC Health Ltd (ASX:BTC), Saunders International Limited (ASX:SND), Maxiparts Limited (ASX:MXI) and Mitchcap Pty Ltd. |
| 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 |

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

[3] *'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.*

| | |
|---|---|
| **Name:** | **Mr Marcello Diamante** |
| Title: | Managing Director and Chief Executive Director; and<br>Executive Chairman from 22 June 2025 |
| 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: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | None |
| Interests in shares: | 3,156,418 |
| Interests in options / performance rights: | 1,387,000 |

| | |
|---|---|
| **Name:** | **Mr Giuseppe Rinarelli** |
| Title: | Chief Financial officer, Company Secretary and appointed Executive Director from 11 June 2025 |
| Qualifications: | Mr Rinarelli holds a Degree in Business from Victoria University and is a member of the Institute of Chartered Accountants Australia and New Zealand (ICAANZ). |
| Experience and expertise: | Mr Rinarelli is an experienced finance professional having worked within a chartered environment in excess of 20 years, including KPMG in audit and technical advisory practice. Mr Rinarelli is also the Chief Financial Officer of Ion Video Ltd. |
| Other current directorships: | None |
| Former directorships (last 3 years): | Ion Video Limited (ASX:IOV) |
| Special responsibilities: | None |
| Interests in shares: | Nil |
| Interests in options / performance rights: | 841,000 |

| | |
|---|---|
| **Name:** | **Mr Eric Jiang** |
| Title: | Non executive director from 20 June 2025 |
| Qualifications: | Mr Jiang holds a Bachelor Commerce (Honours) and Bachelor of Arts from Monash University. |
| Experience and expertise: | Mr Jiang is an experienced public company director, corporate adviser and entrepreneur with more than 25 years of experience in capital markets, mergers and acquisitions, corporate strategy and international business development. He currently serves as Executive Chair of Wellnex Life Limited (ASX/AIM: WNX), where he leads the Company's strategic direction, capital management and growth initiatives.<br>Throughout his career, Mr Jiang has held directorships across several ASX-listed companies and has extensive experience in corporate finance, governance, restructuring and investor relations. He has advised businesses on growth strategies, cross-border transactions and international expansion, particularly between Australia and Asia. Mr Jiang also previously served as President of the Chinese Community Council of Australia. |
| Other current directorships: | Wellnex Life Limited (ASX/AIM: WNX) |
| Former directorships (last 3 years): | None |
| Special responsibilities: | None |
| Interests in shares: | 1,442,000 |
| Interests in options / performance rights: | Nil |

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**Meetings of directors**
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2026, and the number of meetings attended by each director were:

| | Full Board | |
|---|---|---|
| | Attended | Held |
| David Christie | 4 | 4 |
| Brendan York | 2 | 2 |
| Marcello Diamante | 11 | 11 |
| Giuseppe Rinarelli | 9 | 9 |
| Eric Jiang | 8 | 8 |

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

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.

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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 9 August 2024 Annual General Meeting ('AGM')*
At the 9 August 2024 AGM, 82.45% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2024. 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 & resigned 22 June 2025 |
| Term of agreement: | Open until a written notice of resignation is communicated by the Director |
| Details: | $100,000 p.a. in Director fees inclusive of superannuation, reduced to $60,000 effective from 1 May 2024 and then $25,000 effective from 14 October 2024 |

| | |
|---|---|
| Name: | Brendan York |
| Title: | Non-Executive Director |
| Agreement commenced: | 23 September 2021 & resigned 11 June 2025 |
| Term of agreement: | Open until a written notice of resignation is communicated by the Director |
| Details: | $55,000 p.a. in Director Fees inclusive of superannuation, reduced to $40,000 effective from 1 May 2024 And then $25,000 effective from 14 October 2024 |

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| | |
|---|---|
| Name: | Marcello Diamante |
| Title: | Managing Director and Chief Executive Officer; and Executive Chairman from 22 June 2025 |
| Agreement commenced: | 3 April 2023 |
| Term of agreement: | 4 months of notice by either company or employee |
| Details: | $200,000 p.a. plus superannuation from 14 October 2024 and a further reduction to $50,000 plus superannuation effective from 14 April 2025. |

| | |
|---|---|
| Name: | Giuseppe Rinarelli |
| Title: | Chief Financial Officer and Executive Director effective from 11 June 2025 |
| Agreement commenced: | 1 June 2023 |
| Term of agreement: | 2 months of notice by either company or employee |
| Details: | $100,000 p.a. plus superannuation |

| | |
|---|---|
| Name: | Eric Jiang |
| Title: | Non-Executive Director |
| Agreement commenced: | 20 June 2025 |
| Term of agreement: | Open until a written notice of resignation is communicated by the Director |
| Details: | $25,000 p.a. in Director Fees inclusive of 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 2026** | **Cash salary and fees $** | **Short term incentives $** | **Movement in leave provisions $** | **Superannuation $** | **Total $** |
|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | |
| David Christie | 5,174 | - | - | 595 | 5,769 |
| Brendan York | 5,096 | - | - | - | 5,096 |
| Eric Jiang | 17,170 | - | - | 2,060 | 19,231 |
| *Executive Directors:* | | | | | |
| Marcello Diamante | 55,769 | 26,906 | 14,014 | 9,700 | 106,389 |
| Giuseppe Rinarelli | 100,000 | 4,484 | 2,804 | 12,400 | 119,689 |
| | **183,210** | **31,390** | **16,818** | **24,756** | **256,174** |

| **31 March 2025** | **Cash salary and fees $** | **Short term incentives $** | **Movement in leave provisions $** | **Superannuation $** | **Total $** |
|---|---|---|---|---|---|
| *Non-Executive Directors:* | | | | | |
| David Christie | 42,434 | - | - | 4,802 | 47,236 |
| Brendan York | 34,346 | - | - | - | 34,346 |
| *Executive Directors:* | | | | | |
| Marcello Diamante | 235,385 | - | (2,179) | 25,957 | 259,163 |
| Giuseppe Rinarelli | 100,000 | - | 4,371 | 11,385 | 115,756 |
| | **412,165** | **-** | **2,192** | **42,144** | **456,501** |

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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 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026[4] | 31 March 2025 |
| *Non-Executive Directors:* | | | | | | |
| David Christie | 100% | 100% | - | - | - | - |
| Brendan York | 100% | 100% | - | - | - | - |
| *Executive Director* | | | | | | |
| Marcello Diamante | 58.6% | 90% | 24.1% | - | 17.4% | 10% |
| Giuseppe Rinarelli | 92.5% | 94.2% | 3.7% | - | 3.8% | 5.8% |

***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 2026.

*Performance rights*

The following performance rights were on issue to directors and other key management personnel as part of compensation during the year ended 31 March 2026.

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 2026 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 – expired | 31 May 2024 | Revenue > $5.5m for FY24 | EBIT > ($1.5m) for FY 24 |
| Tranche 2 – expired | 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 2026, 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.

No performance rights over ordinary shares were granted to and vested to directors and other key management personnel as part of compensation during the year ended 31 March 2026.

[4] *Mr Diamante's performance rights were valued at $19,418. Mr Rinarelli's performance rights were valued at $4,567.*



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***Additional information***

The earnings of the Consolidated Entity for the five years to 31 March 2026 are summarised below:

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Net (loss) after income tax | (725,579) | (1,466,195) | (3,125,587) | (3,612,724) | (9,696,900) |

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

| | 31 March 2026 | 31 March 2025 | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|---|---|---|---|---|---|
| Share price at financial year end ($) | 0.007* | 0.007 | 0.015 | 0.062 | 0.059 |

* Share price as at last trading date 28 April 2025.

***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 | Additions | Disposals | Other change | Balance at the end of the year |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| David Christie | 729,866 | - | - | 729,866 | n/a |
| Marcello Diamante | 3,156,418 | - | - | - | 3,156,418 |
| Brendan York | - | - | - | - | - |
| Giuseppe Rinarelli | - | - | - | - | - |
| | **3,886,284** | **-** | **-** | **-** | **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[5] | Balance at the end of the year |
|---|---|---|---|---|---|
| Marcello Diamante | 2,774,000 | - | - | (1,387,000) | 1,387,000 |
| Giuseppe Rinarelli | 806,000 | - | - | (403,000) | 403,000 |
| | **3,580,000** | **-** | **-** | **(1,790,000)** | **1,790,000** |

*Option holding*

There were no options over ordinary shares in the Company held during the financial year by directors and other members of key management personnel of the Consolidated Entity, including their personally related parties.

*This concludes the remuneration report, which has been audited.*

**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 2026 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 2026 and up to the date of this report.

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[5] *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.

**Corporate Governance**
The Company's corporate governance statement has been lodged with ASX and is available from the Company's website at wingaraag.com.au/ investors/corporate-governance/.

**Non-audit services**
No non-audit services were provided during the financial year, details of auditor remuneration are outlined in note 18 to the financial statements.

**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 Marcello Diamante
Executive Chairman
29 June 2026

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William Buck
ACCOUNTANTS & ADVISORS

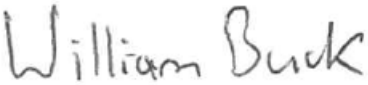
# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

## To the directors of Wingara AG Limited

As lead auditor for the audit of Wingara AG Limited for the year ended 31 March 2026, 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 Audit (Vic) Pty Ltd**
ABN 59 116 151 136



**R. P. Burt**
Director
Melbourne, 29 June 2026

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**Wingara AG Limited**
**Consolidated statement of profit or loss and other comprehensive income**
**For the year ended 31 March 2026**

| | Note | Consolidated 31 March 2026 $ | Consolidated 31 March 2025 $ |
|---|---|---|---|
| **Revenue** | | | |
| Revenue | 5 | 4,315 | 3,498,693 |
| Cost of sales | | (54,568) | (2,307,190) |
| **Gross profit** | | **(50,253)** | **1,191,503** |
| Other income | 6 | 119,253 | 148,019 |
| Corporate, administration and operating expenses | | (301,983) | (887,210) |
| Freight expenses | | 9,274 | (298,478) |
| Employee expenses | | (246,148) | (1,105,107) |
| Foreign exchange gains | | 5,207 | 24,389 |
| Gain on disposal of property, plant and equipment | | 38,979 | 2,670 |
| Depreciation | | (263,545) | (443,104) |
| Finance costs | 7 | (44,522) | (98,877) |
| **Loss before income tax benefit/(expense)** | | **(733,738)** | **(1,466,195)** |
| Income tax benefit/(expense) | | - | - |
| **Loss after income tax benefit/(expense) for the year attributable to the owners of Wingara AG Limited** | | **(733,738)** | **(1,466,195)** |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive loss for the year attributable to the owners of Wingara AG Limited** | | **(733,738)** | **(1,466,195)** |
| **Loss per share for loss attributable to the owners of Wingara AG Limited** | | | |
| Basic loss per share | 25 | (0.42) | (0.84) |
| Diluted loss per share | 25 | (0.42) | (0.84) |

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**Wingara AG Limited**
**Consolidated statement of financial position**
**As at 31 March 2026**

| | Note | Consolidated 31 March 2026 $ | Consolidated 31 March 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 146,222 | 648,304 |
| Trade and other receivables | 9 | 9,900 | 10,057 |
| Other current assets | | 6,951 | 80,050 |
| **Total current assets** | | **163,073** | **738,411** |
| **Non-current assets** | | | |
| Right-of-use assets | 10 | - | 202,770 |
| Property, plant and equipment | 11 | 119,443 | 762,541 |
| **Total non-current assets** | | **119,443** | **965,311** |
| **Total assets** | | **282,516** | **1,703,722** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 12 | 225,630 | 900,865 |
| Borrowings | 13 | 374,622 | 77,309 |
| Lease liabilities | 14 | 2,035 | 204,068 |
| Employee benefits | | 13,905 | 6,793 |
| | | **616,192** | **1,189,035** |
| **Non-current liabilities** | | | |
| Borrowings | 13 | - | 116,464 |
| Lease liabilities | 14 | - | 2,035 |
| Employee benefits | | 7,371 | 3,497 |
| **Total non-current liabilities** | | **7,371** | **121,996** |
| **Total liabilities** | | **623,563** | **1,311,031** |
| **(Net liabilities) / net assets** | | **(341,047)** | **392,691** |
| **Equity** | | | |
| Issued capital | 15 | 29,570,874 | 29,570,874 |
| Accumulated losses | | (29,911,921) | (29,178,183) |
| **Total equity** | | **(341,047)** | **392,691** |

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**Wingara AG Limited**
**Consolidated statement of changes in equity**
**For the year ended 31 March 2026**

| Consolidated | Contributed equity $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|
| Balance at 1 April 2024 | 29,570,874 | (27,711,988) | 1,858,886 |
| Loss after income tax benefit for the year | - | (1,466,195) | (1,466,195) |
| Other comprehensive income for the year, net of tax | - | - | - |
| Total comprehensive loss for the year | - | (1,466,195) | (1,466,195) |
| *Transactions with owners in their capacity as owners:* | | | |
| **Balance at 31 March 2025** | **29,570,874** | **(29,178,183)** | **392,691** |
| Balance at 1 April 2025 | 29,570,874 | (29,178,183) | 392,691 |
| Loss after income tax benefit for the year | - | (733,738) | (733,738) |
| Other comprehensive income for the year, net of tax | - | - | - |
| Total comprehensive loss for the year | - | (733,738) | (733,738) |
| *Transactions with owners in their capacity as owners:* | | | |
| **Balance at 31 March 2026** | **29,570,874** | **(29,911,921)** | **(341,047)** |

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**Wingara AG Limited**
**Consolidated statement of cash flows**
**For the year ended 31 March 2026**

| | Note | Consolidated 31 March 2026 $ | Consolidated 31 March 2025 $ |
|---|---|---|---|
| **Cashflows from operating activities** | | | |
| Receipts from customers | | 112,646 | 4,448,596 |
| Payments to suppliers and employees | | (819,636) | (6,108,049) |
| Interest received | | 4,027 | 29,791 |
| Interest and other finance costs paid | | (7,415) | (49,738) |
| **Net cash used in by operating activities (note 24)** | | **(710,378)** | **(1,679,400)** |
| **Cashflows from investing activities** | | | |
| Payments for plant, equipment, and capital works in progress | | - | (53,013) |
| Proceeds from sale of plant and equipment | | 291,500 | 609,555 |
| **Net cash from investing activities** | | **291,500** | **556,542** |
| **Cashflows from financing activities** | | | |
| Proceeds from related party borrowings | 13 | 250,000 | - |
| Payments of insurance premium funding | | (50,607) | (202,600) |
| Payment of principal portion of lease liabilities and borrowings | | (282,597) | (293,184) |
| **Net cash used in financing activities** | | **(83,204)** | **(495,784)** |
| **Net (decrease) in cash and cash equivalents** | | **(502,082)** | **(1,618,642)** |
| Cash and cash equivalents at the beginning of the financial year | | 648,304 | 2,266,946 |
| **Cash and cash equivalents at the end of the financial year** | | **146,222** | **648,304** |

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## 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 Suite 34.03 Level 34, 25 Martin Place, Sydney, NSW 2000

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 29 June 2026. 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

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

For the year ended 31 March 2026, the Consolidated Entity had:

- generated a loss after tax of $733,738 (31 March 2025: loss after tax of $1,466,195);
- net operating cash outflows from operations of $710,378 (31 March 2025: $1,679,400); and
- net current asset deficiency as at 31 March 2026 of $453,119 (31 March 2025: $450,624 net current liabilities).

These factors indicate a material uncertainty which may cast significant 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.

Notwithstanding the above, the Directors determined the Consolidated Entity's 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 for a period of twelve months from the date of approval of these financial statements;
- receipt of a letter of financial support from a key related party shareholder providing:
  - up to $300,000 to meet the debts and obligations as they fall due of the group for a period of at least 13 months from the date of approval of the financial statements; and
  - the intention of the related party shareholder to either extend the maturity date of the existing borrowing amount of $250,000, or subject to shareholder approval, to convert the outstanding borrowings into convertible notes;
- prudent management of costs and further cost reductions to operations as required throughout the forecast period including the deferral of amounts payable to Directors;
- being able to raise additional capital funds through a capital raising if required; and
- pursuing other transaction opportunities in the Agricultural sector.

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**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 2026 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 27.

**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 2026 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.

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**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.

**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 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.

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**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.

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.

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## 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. Judgement is applied with respect to the expected achievement of performance hurdles for market based vesting conditions. 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.

*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 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.

*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.

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| | Consolidated | |
|---|---|---|
| | **31 March 2026** | **31 March 2025** |
| | **$** | **$** |
| **Note 5. Revenue** | | |
| Goods transferred at a point in time | 4,315 | 3,498,693 |
| **Total revenue** | **4,315** | **3,498,693** |
| | | |
| **Note 6. Other income** | | |
| Rental and storage fees | 115,226 | 118,228 |
| Interest revenue | 4,027 | 29,791 |
| **Total other income** | **119,253** | **148,019** |
| | | |
| **Note 7. Finance costs** | | |
| Bank fees and borrowing costs | 6,478 | 7,162 |
| Interest on borrowings | 1,592 | 959 |
| Interest on lease liabilities (i) | 28,293 | 49,138 |
| Inventory management fees (ii) | - | 41,618 |
| Interest on related party convertible note facility (iii) | 8,159 | - |
| **Total finance costs** | **44,522** | **98,877** |

(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.
(iii) Refer to Note 13 for commentary on Related party Convertible Note Facility.

**Note 8. Income tax expense / (benefit)**
The Consolidated Entity has unused tax losses of $22,271,144 (2025: $22,089,749). 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 2026 (31 March 2025: $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*
*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.

The Company had a franking credit balance of $44,567 (2025: $44,567). The ability to utilise franking credits is dependent upon the ability to declare dividends.

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| | Consolidated | |
|---|---|---|
| | **31 March 2026** | **31 March 2025** |
| | **$** | **$** |
| **Note 9. Trade and Other Receivables** | | |
| *Current assets* | | |
| Trade and other receivables | 9,900 | 10,057 |
| Provision for expected credit losses | - | - |
| **Trade receivables** | **9,900** | **10,057** |
| *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 | 9,900 | 8,334 |
| 3 to 6 months | - | 1,723 |
| Over 6 months | - | - |
| **Total trade receivables** | **9,900** | **10,057** |

*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.

| | Consolidated | |
|---|---|---|
| | **31 March 2026** | **31 March 2025** |
| **Note 10. Right-of-use assets** | **$** | **$** |
| *Non-current assets* | | |
| Land and buildings – right-of-use | - | 962,836 |
| Less: Accumulated depreciation | - | (793,360) |
| **Net land and buildings – right-of-use** | **-** | **169,476** |
| Plant and equipment – right-of-use | - | 14,400 |
| Less: Accumulated depreciation | - | (9,982) |
| **Net plant and equipment – right-of-use** | **-** | **4,418** |
| Motor vehicles – right-of-use | - | 51,742 |
| Less: Accumulated depreciation | - | (22,866) |
| **Net motor vehicles – right-of-use** | **-** | **28,876** |
| **Total net right-of-use assets** | **-** | **202,770** |

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**Note 10. 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 2024 | **374,984** | **12,777** | **95,366** | **483,127** |
| Additions | - | - | - | - |
| Disposals | - | - | (54,569) | (54,569) |
| Depreciation expense | (205,508) | (8,359) | (11,921) | (225,788) |
| **Balance at 31 March 2025** | **169,476** | **4,418** | **28,876** | **202,770** |
| Balance at 1 April 2025 | **169,476** | **4,418** | **28,876** | **202,770** |
| Additions | - | - | - | - |
| Disposals | - | (4,418) | (28,876) | (33,294) |
| Depreciation expense | (169,476) | - | - | (169,476) |
| **Balance at 31 March 2026** | **-** | **-** | **-** | **-** |

*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.

| | Consolidated | |
|---|---|---|
| **Note 11. Property, plant and equipment** | **31 March 2026 $** | **31 March 2025 $** |
| *Non-current assets* | | |
| Buildings & land improvements | - | 145,963 |
| Less: Accumulated depreciation | - | (85,835) |
| **Net Building & land improvements** | **-** | **60,128** |
| Plant and equipment | - | 885,859 |
| Less: Accumulated depreciation | - | (336,285) |
| **Net plant and equipment** | **-** | **549,574** |
| Machinery and vehicles | 139,720 | 146,504 |
| Less: Accumulated depreciation | (20,277) | (10,854) |
| **Net machinery and vehicles** | **119,443** | **135,650** |
| Other | - | 120,255 |
| Less: Accumulated depreciation | - | (103,066) |
| **Net other** | **-** | **17,189** |
| **Total net property, plant and equipment** | **119,443** | **762,541** |

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**Note 11. Property, plant and equipment (continued)**

*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 | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Balance at 1 April 2024 | 137,386 | 651,158 | 70,514 | 46,464 | 905,522 |
| Additions | - | 39,186 | 139,720 | 16,768 | 195,674 |
| Disposal of fixed assets | - | (45,807) | (55,252) | | (101,059) |
| Depreciation expense | (77,258) | (94,963) | (19,332) | (46,043) | (237,596) |
| **Balance at 31 March 2025** | **60,128** | **549,574** | **135,650** | **17,189** | **762,541** |
| Balance at 1 April 2025 | 60,128 | 549,574 | 135,650 | 17,189 | 762,541 |
| Additions | - | - | - | - | - |
| Disposal of fixed assets | - | (529,754) | (2,427) | (16,848) | (549,029) |
| Depreciation expense | (60,128) | (19,820) | (13,780) | (341) | (94,069) |
| **Balance at 31 March 2026** | **-** | **-** | **119,443** | **-** | **119,443** |

*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.

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 |

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 net proceeds with carrying amount. These are included in other operating income. 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.

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| | Consolidated | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| **Note 12. Trade and other payables** | **$** | **$** |
| *Current liabilities* | | |
| Trade payables | 21,404 | 78,656 |
| Statutory payables | 1,376 | 10,181 |
| Other payables* | 202,850 | 812,028 |
| **Total trade and other payables** | **225,630** | **900,865** |

* For the year ended 31 March 2025, other payables included $550,000 of cash proceeds received in the period to 31 March 2025 from the identified buyer in respect of the sale of the Epsom Export Hay Press and other related assets which was subject to shareholder approval as at 31 March 2025. The shareholder approval was obtained on 9 April 2025 and as this event was a conditional of sale, the proceeds received were recorded as a payable as at 31 March 2025. Funds received in advance of the shareholder approval in respect of the sale has been classified as part of investing cashflows as at 31 March 2025. The gain on disposal of the sale was recognised in the 2026 financial year in line with the timing of the disposal.

Refer to note 16 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 | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| **Note 13. Borrowings** | **$** | **$** |
| *Current liabilities* | | |
| Insurance premium funding ^ | - | 50,607 |
| Asset finance ᶜ | 116,463 | 26,702 |
| Related party Convertible Note Facility * | 258,159 | - |
| **Current borrowings** | **374,622** | **77,309** |
| Asset finance ᶜ | - | 116,464 |
| **Non Current borrowings** | **-** | **116,464** |
| **Total borrowings** | **374,622** | **193,773** |

Refer to note 16 for further information on financial instruments.

^ *Insurance premium funding*
Initial insurance premium funding amounts of $Nil (2025: $177,826) was non cash as the insurance premium was paid directly by the financier. During the year $51,247 (2025: $130,887) was paid. The nominal interest rate is 6.86%.

ᶜ *Asset finance*
Asset finance represents a chattel mortgage agreement secured over a vehicle. During the year $36,937 (2025: $15,390) was paid. The nominal interest rate is 7.6%

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**Note 13. Borrowings (continued)**

** Related party Convertible Note Facility*
A related party loan was provided to the Company from an entity associated with NAOS Asset Management. The loan was for $250,000, has an interest rate of 12% per annum, accruing daily and capitalised every 3 months. The facility is repayable on 31 December 2026 or until such time that the Company successfully completes a capital raising of an amount not less than $1,000,000.

The loan agreement includes a convertible note feature over the shares of the Company, where subject to shareholder approval the Money owing to the lender can be converted into ordinary shares of the Company.

Subsequent to year end, management has received confirmation the repayment date of the convertible note facility will be extended, should a capital raise not be completed prior to 31 December 2026.

*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.

| | Consolidated | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| **Note 14. Lease liabilities** | $ | $ |
| *Current liabilities* | | |
| Lease liability | 2,035 | 204,068 |
| *Non-current liabilities* | | |
| Lease liability | - | 2,035 |
| **Total lease liabilities** | **2,035** | **206,103** |

Refer to note 16 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.

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## Note 15. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | 31 March 2026 Shares | 31 March 2025 Shares | 31 March 2026 $ | 31 March 2025 $ |
| 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 2026 or 31 March 2025.

*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.

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 16. 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 2026, the Consolidated Entity had cash at bank of $5,027 (2025: $83,353) that were denominated in US$.

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.

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**Note 16. Financial instruments (continued)**

| | AUD strengthened | | | AUD weakened | | |
|---|---|---|---|---|---|---|
| **Consolidated - 31 March 2026** | **% change** | **Effect on profit before tax** | **Effect on equity** | **% change** | **Effect on profit before tax** | **Effect on equity** |
| Cash at bank - US dollars | 10% | (457) | (457) | (10%) | 503 | 503 |
| **Consolidated - 31 March 2025** | | | | | | |
| Cash at bank - US dollars | 10% | (12,270) | (12,270) | (10%) | 13,497 | 13,497 |

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.

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 2026, 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 2026, the Consolidated Entity held $nil in variable rate borrowings (2025: $nil). The Company is not currently exposed to interest rate fluctuations.

**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.

Cash and cash equivalents includes $117,920 of restricted cash, that supports the bank guarantee for the Epsom lease, refer below.

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**Note 16. Financial instruments (continued)**

*Financing arrangements*
Unused borrowing facilities at the reporting date:

| | Consolidated | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| | $ | $ |
| Corporate card | 69,781 | 69,573 |
| **Total unused borrowings** | **69,781** | **69,573** |

As at 31 March 2026, the Consolidated Entity has given bank guarantees in respect of property leases in the amount of $117,920 (31 March 2025: $117,920). This bank guarantee was released on 9 April 2026.

Remaining contractual maturities
The following tables detail the Consolidated Entity's 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 2026** | **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 | 22,780 | - | - | - | 22,780 |
| Other payables | 17,500 | 51,570 | 33,570 | 100,710 | 203,350 |
| *Interest-bearing - variable* | | | | | |
| Lease liability | 520 | 1,560 | - | - | 2,080 |
| *Interest-bearing – fixed* | | | | | |
| Asset finance | 3,078 | 15,390 | 102,978 | - | 121,446 |
| Related party Convertible Note facility | - | - | 281,377 | - | 281,377 |
| **Total non-derivatives** | **43,878** | **68,520** | **417,925** | **100,710** | **631,033** |
| **Consolidated - 31 March 2025** | **$** | **$** | **$** | **$** | **$** |
| **Non-derivatives** | | | | | |
| *Non-interest bearing* | | | | | |
| Trade payables | 78,656 | - | - | - | 78,656 |
| Other payables | 272,209 | 550,000 | - | - | 822,209 |
| *Interest-bearing - variable* | | | | | |
| Lease liability | 21,962 | 109,809 | 88,887 | 215,978 | 436,636 |
| *Interest-bearing – fixed* | | | | | |
| Asset finance | 20,161 | 49,555 | 18,468 | 121,446 | 209,630 |
| **Total non-derivatives** | **392,988** | **709,364** | **107,355** | **337,424** | **1,547,131** |

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

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

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**Note 16. Financial instruments (continued)**

*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 17. Key management personnel disclosures**
*Directors*
The following persons were directors of Wingara AG Limited during the financial year:

| | |
|---|---|
| Mr David Christie | Non-Executive Chairman - resigned 22 June 2025 |
| Mr Brendan York | Non-Executive Director - resigned 11 June 2025 |
| Mr Marcello Diamante | Executive Chairman - appointed 22 June 2025<br>Previously Director - appointed 11 November 2023 |
| Mr Giuseppe Rinarelli | Chief Financial Officer and Executive Director - appointed 11 June 2025 |
| Mr Eric Jiang | Non-Executive Director - appointed 20 June 2025 |

*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 2026** | **31 March 2025** |
| | **$** | **$** |
| Short-term employee benefits | 231,418 | 412,666 |
| Post-employment benefits | 24,756 | 42,144 |
| Share-based payments | - | - |
| **Total compensation** | **256,174** | **454,810** |

**Note 18. 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 | 35,000 | 53,800 |
| *Other services - William Buck* | | |
| Other assurance services | - | - |
| **Total remuneration of auditors** | **35,000** | **53,800** |

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**Note 19. Contingent liabilities**
The Consolidated Entity had no contingent liabilities at 31 March 2026 (2025: nil).

**Note 20. Commitments**
The Consolidated Entity had no capital commitments as at 31 March 2026 (2025: Nil).

**Note 21. Related party transactions**
*Parent entity*
Wingara AG Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 22.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

*Transactions with related parties*
*Equity instruments issued to directors and key management personnel*
There were no equity instruments issued to directors during the year.

*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*
Refer to Note 13 for loans related parties at the current reporting date. There were no loans to or from related parties during the previous reporting date.

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

**Note 22. 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 2026 %** | **31 March 2025 %** |
| Elect Performance Group Pty Ltd | Australia | 100.00% | 100.00% |

**Note 23. Events after the reporting period**
There are no other matter or circumstance has arisen since 31 March 2026 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.

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| | Consolidated | |
|---|---|---|
| | **31 March 2026** | **31 March 2025** |
| **Note 24. Reconciliation of loss after income tax to net cash from operating activities** | **$** | **$** |
| Loss after income tax benefit/(expense) for the year | (733,738) | (1,466,196) |
| | | |
| Adjustments for: | | |
| Depreciation and amortisation | 263,545 | 443,104 |
| Net loss/(gain) on disposal of property, plant and equipment | (38,979) | (2,670) |
| Insurance premium | - | 182,338 |
| Non-cash finance costs | 37,107 | 49,139 |
| | | |
| Change in operating assets and liabilities: | | |
| Decrease in trade and other receivables | 157 | 637,353 |
| Decrease in inventories | - | 615,733 |
| Decrease in other current assets | 73,099 | 77,488 |
| Increase / (decrease) in trade and other payables | (322,555) | (1,265,859) |
| Increase / (decrease) in employee benefits | 10,986 | (169,226) |
| Increase / (decrease) in contract liabilities | - | (780,604) |
| | | |
| **Net cash from / (used in) operating activities** | **(710,378)** | **(1,679,400)** |

| | | |
|---|---|---|
| **Note 25. Loss per share** | | |
| *Loss per share attributable to the owners of Wingara AG Limited* | **$** | **$** |
| Loss after income tax attributable to the owners of Wingara AG Limited | (733,738) | (1,466,196) |
| | | |
| | **Cents** | **Cents** |
| Basic and diluted loss per share | (0.42) | (0.84) |
| | | |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic and 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.

*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 2,228,000 performance rights (2025: 4,456,000) were excluded in the calculation of diluted EPS given they are antidilutive.

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## Note 26. 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*

There were no options granted or exercisable during and as at 31 March 2026 or 31 March 2025.

*Performance rights*

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

| 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 |
|---|---|---|---|---|---|---|---|
| **31 March 2026** | | | | | | | |
| 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 | 31/05/2025 | $0.000 | 841,000 | - | - | (841,000) | - |
| 1/10/2023 | 31/05/2026 | $0.000 | 841,000 | - | - | - | 841,000 |
| | | | **4,456,000** | **-** | **-** | **(2,228,000)** | **2,228,000** |
| **31 March 2025** | | | | | | | |
| 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 |
| | | | **7,573,698** | **-** | **-** | **(3,117,698)** | **4,456,000** |

**Performance rights granted:**

**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. Tranche 1 consisting of 1,387,000 rights expired during the 2025 financial year and Tranche 2 consisting of 1,387,000 rights expired during the 2026 financial year.

**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. Tranche 1 consisting of 841,000 rights expired during the 2025 financial year and Tranche 2 consisting of 841,000 rights expired during the 2026 financial year

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 2026, 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.

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## Note 27. Parent entity information

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

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Statement of profit or loss and other comprehensive income** | **$** | **$** |
| Loss after income tax | (1,534,506) | (1,404,341) |
| **Total comprehensive loss** | **(1,534,506)** | **(1,404,341)** |
| **Statement of financial position** | | |
| Total current assets | 26,418 | 1,550,284 |
| Total assets | 26,418 | 1,555,243 |
| Total current liabilities | 324,756 | 322,948 |
| Total liabilities | 332,127 | 326,446 |
| Equity | | |
| Issued capital | 29,570,873 | 29,570,873 |
| Accumulated losses | (29,876,582) | (28,342,076) |
| **(Net Liability) / Total equity** | **(305,709)** | **1,228,797** |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*
The Parent entity, Wingara AG Limited, has not provided any corporate guarantees to its subsidiary as at 31 March 2026, it has provided corporate guarantees in respect of its Epsom lease as at 31 March 2025.

*Contingent liabilities*
The parent entity had no contingent liabilities as at 31 March 2026 (31 March 2025: nil).

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments as at 31 March 2026 (31 March 2025: 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.

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**Wingara AG Limited**
**Notes to the consolidated financial statements**
**31 March 2026**

**Consolidated Entity Disclosure Statement**

| Entity Name | Body Corporate, partnership or trust | Place of incorporation / formation | % of share capital held directly or indirectly by the Company in the Body Corporate | Australian or Foreign tax resident | Jurisdiction of Foreign tax resident |
|---|---|---|---|---|---|
| Wingara AG Limited | Body Corporate | Australia | Parent | Australia | N/A |
| Elect Performance Group Pty Ltd | Body Corporate | Australia | 100% subsidiary | Australia | N/A |

**Basis of preparation**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Key assumptions and judgements**

Determination of Tax Residency
Section 295 (3A) of the Corporation Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including have regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

**Partnerships and Trusts**
None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the Group.

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**Wingara AG Limited**
**Directors' declaration**
**31 March 2026**

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 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 Marcello Diamante
Executive Chairman

29 June 2026

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# 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 2026 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 2026,
- 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,
- the consolidated entity disclosure statement, 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 in the financial report, which indicates that the Group incurred a net loss after income tax of $733,738 and had net cash outflows from operations of $710,378 during the year ended 31 March 2026 and, as of that date, the Group's current liabilities exceeded its current assets by $453,119. As stated in Note 2, these events or 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. Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no other key audit matters to be communicated in our 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 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

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

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

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

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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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## 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 2026, 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 2026.

## 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

**R. P. Burt**
Director
Melbourne, 29 June 2026

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**Wingara AG Limited**
**Additional Securities Exchange Information**
**31 March 2026**

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 28 June 2026.

**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 – 1,001 | 32 | 2,754 | 0.00 |
| 1,001 – 5,000 | 43 | 146,767 | 0.08 |
| 5,001 – 10,000 | 61 | 547,306 | 0.32 |
| 10,001 – 100,000 | 149 | 6,257,235 | 3.56 |
| 100,001 Over | 103 | 168,588,442 | 96.04 |
| **Total** | **391** | **175,542,504** | **100.00** |

| Unmarketable Parcels | Minimum Parcel Size | Holders | Units |
|---|---|---|---|
| Minimum $500.00 parcel at $0.007 per unit | 62,500 | 260 | 4,694,234 |

**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 | 16,548,801 | 9.43 |
| 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 | MR RICHARD JOHN LEIGH | 2,477,818 | 1.41 |
| 7 | F & L DIAMANTE PTY LTD <F&L DIAMANTE SUPER FUND A/C> | 2,150,187 | 1.22 |
| 8 | ABEILLE INVESTMENTS PTY LIMITED <WRIGHT FAMILY S/F A/C> | 1,990,000 | 1.13 |
| 9 | MR DARRYL GRAEME BARBER + MRS SHARON MARGARET BARBER <BARBER FAMILY NO2 A/C> | 1,935,343 | 1.10 |
| 10 | MRS MARCELLO DIAMANTE + MRS DEIRDRE E DIAMANTE | 1,930,249 | 1.10 |
| 11 | DAVID GAZAL + JACLYN GAZAL <DAVID GAZAL FAMILY A/C> | 1,500,000 | 0.85 |
| 12 | MR ERIC HUA JIAN JIANG | 1,442,000 | 0.82 |
| 13 | AUSNOM PTY LTD <THE J & K CHEGS SHARE A/C> | 1,425,937 | 0.81 |
| 14 | GA & AM LEAVER INVESTMENTS PTY LTD <GA & AM LEAVER S/FUND A/C> | 1,351,550 | 0.77 |
| 15 | THE CFO SOLUTION TEAM PTY LTD | 1,250,000 | 0.71 |
| 16 | MR EDWARD IVERACH | 1,200,000 | 0.68 |
| 17 | MR JIANJUN ZHOU | 1,188,000 | 0.68 |
| 18 | MISS ALICE JANE LI | 1,157,855 | 0.66 |
| 19 | MR KEITH WILLIAM ROUND + MRS DIANNE SUZANNE ROUND <KW & DS ROUND SUPER A/C> | 1,100,000 | 0.63 |
| 20 | A & E DIAS SUPERANNUATION FUND PTY LTD <A & E DIAS SUPER FUND A/C> | 1,000,000 | 0.57 |
| 20 | YUEN SOON JEUNG + JOEN HING JENNY <CW & CA SUPER FUND A/C> | 1,000,000 | 0.57 |
| 20 | MR CRAIG THEODORE WALDOCK | 1,000,000 | 0.57 |
| | **Totals: Top 20 holders of ORDINARY FULLY PAID SHARES** | **143,687,622** | **81.85** |
| | **Total Remaining Holders Balance** | **31,854,882** | **18.15** |

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**Wingara AG Limited**
**Additional Securities Exchange Information**
**31 March 2026**

**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 | 16,548,801 | 9.43 |
| 3 | MELBOURNE SECURITIES CORPORATION LIMITED <AGFOOD OPPORTUNITIES A/C> | 16,144,514 | 9.20 |
| | **Total** | **113,229,849** | **64.51** |

**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 391 shareholders.

Each share entitles the holder to one vote.

**Unquoted securities**
There are no unquoted securities as at 31 March 2026, 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.

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