

Preliminary Final Report

APPENDIX 4E - FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

1. Company Details

Name of entity:	Oldfields Holdings Limited
ABN:	92 000 307 988
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for Announcement to the Market

	2025 \$'000	2024 \$'000	Movement Up / (Down) \$'000	%
Revenues from ordinary activities	24,188	28,005	(3,817)	(13.6%)
EBITDA	64	(2,766)	2,830	102.3%
Loss before income tax	(3,200)	(6,682)	3,482	52.1%
Loss from ordinary activities after tax attributable to the owners	(3,629)	(7,253)	3,624	50.0%
Loss after tax attributable to members of the parent entity	(4,138)	(7,931)	3,793	47.8%

The Group's revenue for the year ended 30 June 2025 was \$24.2M (2024: \$28.0M), a decrease of 13.6 % compared to the prior year. This was driven by the strategic exit from hire and service on the east coast, limited inventory availability in paint and scaffold and a product recall at the start of the financial period. During the 2025 financial year there was a \$2.44M increase in funding from capital investors towards working capital only to address historical debt. Within the financial period there was a key focus on significantly repaying the ATO debt that has restricted cash liquidity which has impacted working capital. At the start of the 2025 financial year, a product recall on scaffold brace significantly reduced the sales and stock availability for the mobile scaffold, this recall has been completed at the date of this report.

The Group's net loss after tax was \$3.6M (2024: \$7.3M loss). The Group had a loss of \$3.2M before income tax (2024: \$6.7M loss).

The Group's EBITDA was a profit of \$64K (2024: \$2.8M loss). The increase of \$2.7M can be attributable to a strong second half in 2025.

Depreciation and amortisation expense for the year was \$1.9M which was an increase of \$300K compared to last year (2024: \$1.6M) and was predominantly due to the right-of-use asset amortisation on the Moorebank site and the depreciation of hire fleet.

3. Review of Operations and Financial Results

The Group's loss was driven by limited working capital to purchase inventory to meet our customer demand. The first half of the 2025 financial year was impacted significantly by the scaffold brace product recall restricting the sale of all mobile scaffold in addition to the cost of recalling and repairing the faulty brace. The second half was driven by severe restrictions on working capital driven by the following major factors:

1. All funds from the sale of excess hire scaffold and external funding channels to reduce ATO debt.
2. Extended delayed payment on a large significant sale.
3. Re-establishment of stock for scaffold post the recall.

The payment of historical debts has seen a significant reduction in ATO debt and a remission of interest but has negatively impacted working capital.

The Pure Loan facility was increased in the year and all of the funds were utilised in the repayment of historical debt.

4. Dividends

No dividends have been paid or proposed by Oldfields Holdings Limited during the year.

5. Net Tangible Assets per Security

	2025 Cents per Share	2024 Cents per Share
Net assets per security	-3.770	-2.943
Net tangible asset backing per ordinary security	-4.244	-3.449

6. Preliminary Final Report

The preliminary final report of Oldfields Holdings Limited for the year ended 30 June 2025 is attached.

7. Control gained or lost over entities

There was no control gained or lost over entities by the Group during the reporting period.

8. Details of Associates and Joint Venture Entities

The Group had no investment in associates and joint ventures during the reporting period.

9. Events After the Current Reporting Period

Included within the December 2024 Financial Report was revenue of \$959,573 relating to the sale that was fully delivered but is now subject to renegotiation and return by the customer. As at the date of this report, \$147,695 of inventory has been contractually agreed to be returned and this has been factored into the expected credit loss calculations.

There are no other matters or circumstances that have arisen since 30 June 2025 which significantly affect or could affect the operations of the Group in future years.

10. Audit Status

The report is based on accounts that are in the process of being audited. It is not expected that the report is likely to contain an independent audit report that is subject to a modified opinion, but it will contain a material uncertainty related to going concern.

11. Notice of Annual General Meeting

The Company advises that its Annual General Meeting will be a physical meeting held on 28 November 2025 and the closing date for receipt of nominations from persons wishing to be considered for election as a director is 9 October 2025.



Frank Lesko (Managing Director)

Dated: 29 August 2025

Preliminary Final Report Contents

	Page
Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Cash Flows	5
Notes to the Preliminary Final Report	6

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Sales revenue	4	24,188	28,005
Cost of sales		(13,649)	(15,341)
Gross profit		10,539	12,664
Other income	4	1,732	103
Expenses:			
Depreciation and amortisation expense		(448)	(479)
Depreciation and amortisation of right-of-use assets		(1,494)	(1,124)
Other expenses from ordinary activities:			
Sales and distribution expenses		(5,173)	(6,813)
Marketing expenses		(91)	(133)
Occupancy expenses		(339)	(1,313)
Administrative expenses		(4,710)	(5,833)
Finance costs		(1,763)	(1,982)
Bad debt written off		(1,218)	(137)
Impairment of hire equipment		-	(319)
Stock written-off		(235)	(1,316)
(Loss) profit before income tax		(3,200)	(6,682)
Tax expense		(429)	(571)
Net loss from continuing operations		(3,629)	(7,253)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		16	(11)
Other comprehensive income for the year, net of tax		16	(11)
Total comprehensive income for the year		(3,613)	(7,264)
Net loss for the year attributable to:			
Members of the parent entity		(4,138)	(7,931)
Non-controlling interest		509	678
Total net loss for the year		(3,629)	(7,253)
Comprehensive income attributable to:			
Members of the parent entity		(4,122)	(7,942)
Non-controlling interest		509	678
Total comprehensive income for the year		(3,613)	(7,264)
	Note	Cents	Cents
Earnings per share from continuing operation attributable to members of the parent entity:			
Basis earnings per share	8	(1.956)	(4.412)
Diluted earnings per share	8	(1.956)	(4.412)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,504	830
Trade and other receivables		2,785	4,942
Inventories		2,763	3,931
TOTAL CURRENT ASSETS		7,052	9,703
NON-CURRENT ASSETS			
Property, plant and equipment		3,525	3,202
Right-of-use asset		6,606	7,069
Intangible assets		1,002	910
TOTAL NON-CURRENT ASSETS		11,133	11,181
TOTAL ASSETS		18,185	20,884
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		8,173	11,121
Borrowings	6	8,940	181
Lease liabilities		1,226	1,230
Current tax liabilities		413	455
Employees benefit obligations		892	903
TOTAL CURRENT LIABILITIES		19,644	13,890
NON-CURRENT LIABILITIES			
Trade and other payables		-	195
Borrowings	6	166	5,592
Lease liabilities		6,189	6,340
Deferred tax liabilities		130	115
Employees benefit obligations		33	42
TOTAL NON-CURRENT LIABILITIES		6,518	12,284
TOTAL LIABILITIES		26,162	26,174
NET ASSETS (LIABILITIES)		(7,977)	(5,290)
EQUITY			
Issued capital	7	29,283	28,157
Warrant reserve		692	692
Share options reserve		-	110
Other reserves		(101)	(118)
Accumulated loss		(39,441)	(35,412)
Parent interest		(9,567)	(6,571)
Non-controlling interest		1,590	1,281
TOTAL EQUITY		(7,977)	(5,290)

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Note	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non-Controlling Interests \$'000	Total \$'000
Balance at 1 July 2024	28,157	692	110	(118)	(35,412)	(6,571)	1,281	(5,290)
Comprehensive income								
Profit (loss) for the year	-	-	-	-	(4,138)	(4,138)	509	(3,629)
Other comprehensive income for the year	-	-	-	17	(1)	16	-	16
Total comprehensive income for the year	-	-	-	17	(4,139)	(4,122)	509	(3,613)
Transactions with owners in their capacity as owners								
Shares issued during the year	7	1,126	-	-	-	1,126	-	1,126
Warrants issued		-	-	-	-	-	-	-
Share based payments		-	-	-	-	-	-	-
Forfeited share options		-	(110)	-	110	-	-	-
Dividends provided for or paid		-	-	-	-	-	(200)	(200)
Total transactions with owners and other transfers		1,126	-	(110)	110	1,126	(200)	926
Balance at 30 June 2025		29,283	692	-	(101)	(39,441)	1,590	(7,977)

For the year ended 30 June 2024

Note	Issued Capital \$'000	Warrant Reserve \$'000	Share Options Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Subtotal \$'000	Non-Controlling Interests \$'000	Total \$'000
Balance at 1 July 2023	28,157	692	42	(107)	(27,481)	1,303	907	2,210
Comprehensive income								
Profit (loss) for the year	-	-	-	-	(7,931)	(7,931)	678	(7,253)
Other comprehensive income for the year	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive income for the year	-	-	-	(11)	(7,931)	(7,942)	678	(7,264)
Transactions with owners in their capacity as owners								
Shares issued during the year	7	-	-	-	-	-	-	-
Warrants issued		-	-	-	-	-	-	-
Share based payments		-	-	68	-	68	-	68
Dividends provided for or paid		-	-	-	-	-	(304)	(304)
Total transactions with owners and other transfers		-	-	68	-	68	(304)	(236)
Balance at 30 June 2024		28,157	692	110	(118)	(35,412)	1,281	(5,290)

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
OPERATING ACTIVITIES			
Receipts from customers		28,980	34,278
Payments to suppliers and employees		(27,308)	(32,021)
		1,672	2,257
Government grants and subsidies		85	-
Insurance recoveries		625	-
Interest received		39	11
Other income received		580	92
Finance costs		(1,592)	(1,809)
Income tax paid		(456)	(228)
Net cash provided by operating activities		953	323
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,597)	(959)
Payments for intangibles		(127)	-
Net cash used in investing activities		(1,724)	(959)
FINANCING ACTIVITIES			
Proceeds from borrowings		2,440	2,302
Proceeds from issue of shares	6	1,126	-
Repayment of borrowings		(612)	(1,118)
Loans from related party			
- proceeds from borrowings		100	-
Lease repayments		(1,409)	(841)
Dividends paid by controlled entities to non-controlling interests		(200)	(304)
Net cash provided by financing activities		1,445	39
Net increase (decrease) in cash and cash equivalents		674	(597)
Net increase (decrease) in cash and cash equivalents		674	(597)
Cash and cash equivalents at beginning of financial year		830	1,427
Cash and cash equivalents at end of financial year	5	1,504	830

The accompanying notes form part of these financial statements.

Notes to the Preliminary Final Report

	Page
Note 1 General Information and Statement of Compliance	7
Note 2 Summary of Significant Accounting Policies	7
Note 3 Segment Information	10
Note 4 Revenue and Other Income	12
Note 5 Cash and Cash Equivalents	13
Note 6 Borrowings	13
Note 7 Share Capital	14
Note 8 Earnings per Share	14
Note 9 Subsidiaries	15
Note 10 Events After the Reporting Period	15

Notes to the Preliminary Final Report

1. General Information and Statement of Compliance

These consolidated financial statements and notes represent those of Oldfields Holdings Limited and Controlled Entities (the "Consolidated Group" or "Group"). The separate financial statements of the Parent Entity, Oldfields Holdings Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared on the historical cost basis except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and derivative financial instruments.

Where applicable, comparative figures are adjusted to conform to changes in classification and presentation for the current financial year.

2.2 Going Concern

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

The Group has incurred a loss after tax for the year ended 30 June 2025 of \$3.6m (2024 loss: \$7.3m). The Group has net liabilities of \$8.0m (2024 net liabilities: \$5.3m) and net current liabilities of \$12.6m (2024 net current liabilities: \$4.2m). Payables and borrowings include an ATO liability of \$2.32m (2024: \$4.65m) falling due within the year and financing facilities with Pure Asset Management of \$8.34m (2024: \$5.68m) that is current as a waiver was received subsequent to year end.

The 2025 loss was primarily driven by weak sales in paint and scaffolding, which were impacted by multiple factors affecting both sales and inventory levels. These challenges stemmed largely from insufficient working capital, which limited the ability to maintain adequate stock in key product categories to meet demand. A product recall that commenced in April 2024 continued into the 2025 financial year limiting available inventory and incurring remediation costs. All mobile scaffold product lines from April to December were removed from sale to rectify the affected parts and the recall of all existing products in the market was completed. The impact of the recall progressed throughout the year and heavily impacted the first three quarters of 2025. Secondly, the repayment of debt to the ATO was funded by Pure Asset Management, a capital issue in July 2024, and internally through the sale of ex-hire scaffold. Funds that were intended to fund working capital have been redirected to reduce other debt (ATO) restricting stock to extremely low levels.

The ability of the Group to continue as a going concern is dependent on it successfully obtaining funding through equity and/or loan funding for inventory that will enable the generation of adequate cash flows from operations to meet its debts as and when they fall due.

These conditions present a material uncertainty which may cast doubt in regard to the Group's ability to continue to operate as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe there are reasonable grounds to conclude the Group will continue as a going concern on the basis of the following:

- The two major liabilities in the balance sheet as of 30 June 2025 are from Pure Asset Management (PAM) and the ATO. The Group has breached one of the covenants for PAM (EBITDA covenant) but has subsequently received a waiver. The Group has reduced the ATO debt from \$4.65m to \$2.32m with the assistance of PAM. The Group has been in regular communication with the ATO and are continuing to make regular payments towards the debt with the intention to meet its commitment fully by the end of FY2026.
- Unpaid inventory sold to a distributor will be returned to Australia in the financial year 2026 supplementing the inventory required to support strong customer demand in our local market. First shipment scheduled to arrive in October 2025.
- The 2024/2025 east coast ex-hire transition removed significant operational costs (staff salary, lease and motor vehicle expenses) impacting COGS and overheads. These savings will be realised going forward in a leaner overhead structure to support the Group going forward.
- The major shareholder and PAM have continued to demonstrate their support for the Group, with EQM providing a legally binding letter of support covering the 12 months from the date of signing.
- The Group through both the major shareholder and PAM are actively seeking capital investment with expectations that this will be established in the first half of 2026 financial year.
- The sales pipeline for scaffold and demand for paint products remain strong combined with the established international distributor agreements will underpin a recovery once funding for inventory has been established.

The directors of Oldfields Holdings Limited consider it appropriate that the Group will continue to fulfil all obligations as and when they fall due for the foreseeable future and accordingly consider that the Group's financial statements should be prepared on a going concern basis. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2.3 Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional currency.

2.4 Rounding

The parent entity has applied the relief available to it under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

2.5 Key Judgements, Estimates and Assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements, applied estimates and assumptions of future events. Judgements, estimates and assumptions which are material to the Group's financial report are discussed below and in the following notes:

- Revenue and other income
- Borrowings

2.6 Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Oldfields Holdings Limited and all of the subsidiaries. Subsidiaries are entities the Parent controls. The Parent controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Where necessary, accounting policies of subsidiaries are changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as 'Non-Controlling Interests'. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

2.7 Foreign Currency

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- (i) assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- (ii) income and expenses are translated at average exchange rates for the period; and
- (iii) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Leases

The Group as a Lessee

The Group makes the use of leading arrangements principally for the provision of the warehouse/ office space, forklift equipment, motor vehicles and printers. The group does not enter into sale and leaseback arrangements.

All the leases are negotiated on an individual basis and contain a wide variety of different term and conditions such as purchase options and escalation clauses. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Only motor vehicle lease contracts contain both lease and non-lease components. These non-lease components are usually associated with servicing and repair contract.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Group would have to borrow the same amount over a similar term, and with similar security to obtain and asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined.

The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under lease can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review.

The measurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss.

The right-of-use asset is adjusted for all other lease modifications. The Group has elected to account for low-value assets using the practical expedients. These leases related to mobile IT devices such as computer monitors, laptops and mobile telephones. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a Lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.10 Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and Subsequent Measurement

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- Held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

As at 30 June 2025, the Group's financial assets consist of cash and cash equivalents and trade and other receivables which are measured at amortised cost in accordance with the above accounting policy.

Non-derivative financial liabilities are initially measured at fair value and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

As at 30 June 2025, the Group's financial liabilities consist of trade and other payables, finance lease and borrowings liabilities which are measured at amortised cost in accordance with the above accounting policy.

2.11 Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

2.12 Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the notes to the financial statements.

3. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by Chief Operating Decision Maker (CODM), being the Board of Directors, in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- The products sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the products or service;
- The distribution method; and
- Any external regulatory requirements.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Unless stated otherwise, all amounts reported to the Board of Directors, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

The primary operating segments during the current financial period were:

- (i) **Consumer Products**
The consumer products segment imports, manufactures and distributes paint brushes, paint rollers and painter's tools.
- (ii) **Scaffolding**
The scaffolding segment manufactures and distributes scaffolding and related equipment. In addition, this segment is engaged in hiring scaffold and access solutions to the building maintenance and construction industries.

3.1 Operating Segment Performance

Year ended 30 June 2025

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Revenue				
Sale of goods	11,284	4,456	79	15,819
Hire and services revenue	-	8,369	-	8,369
Total segment revenue	11,284	12,825	79	24,188
Government grants and subsidies	-	85	-	85
Insurance recoveries	149	476	-	625
ATO interest remission	171	233	-	404
Interest income	-	-	39	39
Profit on disposal of fixed assets	1	305	-	306
Other income	3	270	-	273
Total other revenue	324	1,369	39	1,732
Total revenue and other income	11,608	14,194	118	25,920
Adjusted segment EBITDA	(3,390)	4,272	(818)	64
Depreciation and amortisation expense	(5)	(365)	(36)	(406)
Depreciation and amortisation of right-of-use assets	(67)	(735)	(734)	(1,536)
Interest income	-	-	443	443
Finance costs	-	-	(1,763)	(1,763)
Unrealised foreign exchange loss	-	-	(2)	(2)
Profit (loss) before income tax	(3,462)	3,172	(2,910)	(3,200)
Income tax expense	-	(429)	-	(429)
Profit (loss) after income tax	(3,462)	2,743	(2,910)	(3,629)

Year ended 30 June 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Revenue				
Sale of goods	9,023	4,044	(377)	12,690
Hire and services revenue	-	15,315	-	15,315
Total segment revenue	9,023	19,359	(377)	28,005
Interest income	-	-	11	11
Other income	1	87	4	92
Total other revenue	1	87	15	103
Total revenue and other income	9,024	19,446	(362)	28,108
Adjusted segment EBITDA	282	450	(3,498)	(2,766)
Depreciation and amortisation expense	(3)	(400)	(76)	(479)
Depreciation and amortisation of right-of-use assets	(149)	(808)	(167)	(1,124)
Depreciation and amortisation expense	-	(319)	-	(319)
Interest income	-	-	11	11
Finance costs	-	-	(1,982)	(1,982)
Unrealised foreign exchange loss	-	-	(23)	(23)
Profit (loss) before income tax	130	(1,077)	(5,735)	(6,682)
Income tax expense	-	(571)	-	(571)
Profit (loss) after income tax	130	(1,648)	(5,735)	(7,253)

3.2 Operating Segment Performance by Geographical Location

Year ended 30 June 2025

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Revenue				
Sale of goods	14,061	194	1,564	15,819
Hire and erection revenue	8,369	-	-	8,369
Total segment revenue	22,430	194	1,564	24,188
Government grants and subsidies	-	-	85	85
Insurance recoveries	149	-	476	625
ATO interest remission	404	-	-	404
Interest income	39	-	-	39
Profit on disposal of fixed assets	306	-	-	306
Other income	221	-	52	273
Total other revenue	1,119	-	613	1,732
Total revenue and other income	23,549	194	2,177	25,920
Adjusted segment EBITDA	632	57	(625)	64
Depreciation and amortisation expense	(341)	-	(65)	(406)
Depreciation and amortisation of right-of-use assets	(1,383)	-	(153)	(1,536)
Interest income	443	-	-	443
Finance costs	(1,707)	-	(56)	(1,763)
Unrealised foreign exchange loss	(2)	-	-	(2)
Profit (loss) before income tax	(2,358)	57	(899)	(3,200)
Income tax expense	(428)	-	(1)	(429)
Profit (loss) after income tax	(2,786)	57	(900)	(3,629)

Year ended 30 June 2024

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Revenue				
Sale of goods	10,129	283	2,278	12,690
Hire and erection revenue	15,315	-	-	15,315
Total segment revenue	25,444	283	2,278	28,005
Interest income	11	-	-	11
Other income	82	-	10	92
Total other revenue	93	-	10	103
Total revenue and other income	25,537	283	2,288	28,108
Adjusted segment EBITDA	(2,722)	33	(77)	(2,766)
Depreciation and amortisation expense	(435)	-	(44)	(479)
Depreciation and amortisation of right-of-use assets	(963)	-	(161)	(1,124)
Impairment of hire equipment	(319)	-	-	(319)
Interest income	11	-	-	11
Finance costs	(1,917)	(1)	(64)	(1,982)
Unrealised foreign exchange loss	(23)	-	-	(23)
Profit (loss) before income tax	(6,368)	32	(346)	(6,682)
Income tax expense	(571)	-	-	(571)
Profit (loss) after income tax	(6,939)	32	(346)	(7,253)

All inter-segment transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Adjusted segment EBITDA excludes discontinued operations and the effects of individually significant expenditure, such as restructuring costs, legal expenses, and impairments when the impairment is the result of an isolated non-recurring event. It also excludes the effects of equity-settled share-based payments when applicable and unrealised gains or losses on financial instruments.

Interest revenue and finance cost are not allocated to segments as this type of activity is driven by the central treasury function which manages the cash position of the Group.

3.3 Operating Segment Assets and Liabilities by Department

As at 30 June 2025

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	3,417	17,216	(2,697)	17,936
Segment liabilities	(7,929)	(4,129)	(13,855)	(25,913)
Segment net assets	(4,512)	13,087	(16,552)	(7,977)

As at 30 June 2024

	Consumer Products \$'000	Scaffolding \$'000	Intersegment Eliminations/ Unallocated \$'000	Total \$'000
Segment assets	4,833	13,625	2,426	20,884
Segment liabilities	(5,880)	(3,370)	(16,924)	(26,174)
Segment net assets	(1,047)	10,255	(14,498)	(5,290)

3.4 Operating Segment Assets and Liabilities by Geographical Location

As at 30 June 2025

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Segment assets	13,664	207	4,065	17,936
Segment liabilities	(21,402)	(456)	(4,055)	(25,913)
Segment net assets	(7,738)	(249)	10	(7,977)

As at 30 June 2024

	Australia \$'000	New Zealand \$'000	Other \$'000	Total \$'000
Segment assets	16,759	269	3,856	20,884
Segment liabilities	(21,537)	(458)	(4,179)	(26,174)
Segment net assets	(4,778)	(189)	(323)	(5,290)

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

4. Revenue and Other Income

The Group derives the following types of revenue:

	2025 \$'000	2024 \$'000
Sales revenue		
Sale of goods	15,819	12,690
Revenue from services	4,275	9,961
Revenue from operating leases		
Hire of equipment	4,094	5,354
Total sales revenue	24,188	28,005
Other income		
Government grants and subsidies	85	-
Insurance recoveries	625	-
ATO interest remission	404	-
Interest income	39	11
Profit on disposal of fixed assets	306	-
Other income	273	92
Total other income	1,732	103
Total revenue and other income from continuing operations	25,920	28,108

4.1 Recognition and Measurement

Oldfields is predominately a provider of scaffolding equipment for hire or sale and paint tools for sales with revenue primarily generated via dry hire, project hire or sale.

The company generates revenue via provision of equipment for hire, services and the sales or product. Revenue generated from hire or equipment only is referred to as "dry hire" revenue.

Project hire or "wet hire" revenue includes "dry hire" revenue plus labour services, cartage services. Consumable sales and/or other services which are recognised over time as services can be staged progressively as they are rendered. These forms of contracts may vary in scope; however, all project hire has one common performance obligation, being the provision of scaffolding structures to the customer which includes the scaffolding equipment, the labour on installation and dismantling, cartage (transport to and from the customer) and any ancillary materials that are required to fulfill the obligation.

To determine whether to recognise revenue, the Group follow a 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied

Hire of equipment

Scaffolding equipment are rented to customers under operating leases with rental periods averaging one month to less than one year.

The rental can be arranged as dry hire where only equipment is provided to the customer and revenue is recognised at fixed rates over the period of hire; or as part of a project hire where Oldfields supplies labour and cartage services between warehouse and building sites.

Revenue recognition on equipment hire commences once scaffold equipment is either collected by the customer, delivered to the customer or once a scaffolding structure has been certified to be safe and access granted to customers or control otherwise passes to a customer.

Revenue is recognised over straight-line bases over the life of the hire agreements per *AASB 16 leases*.

Labour and cartage services

Revenue from providing scaffolding labour in installation and dismantling, and equipment cartage, being transport to and from the customer, are recognised at one or more points in time as services can be staged progressively as they are rendered.

Revenue is recognised based on the actual service provided to the end of the reporting period because the customer receives and uses the benefits simultaneously.

Labour and cartage services revenue are recognized over time under *AASB 15 Revenue from Contracts with Customers*.

Scaffold equipment and Paint Tool sales and other services

Revenue from sales are measured as the transaction price net of returns, trade discounts and volume rebates.

Revenue is recognized when control of the goods or services are transferred to customers which is generally upon delivery to or collection by the customer depending on the contract with customer.

Discounts are recognised as a reduction in revenue until management determine that it is highly probable that no significant reversal of revenue will occur.

Revenue recognition of consumable sales and other services are at a point in time when control passes which is typically upon delivery or collection as under AASB 15 *Revenue from Contracts with Customers*.

Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group satisfies all attached conditions. The Company has received Job Saver and Job Keeper grants which have been reported under other income on the consolidated statement of profit or loss.

Other income

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

5. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Cash on hand	9	5
Cash at bank	1,495	825
Total cash and cash equivalents	1,504	830

6. Borrowings

	2025 \$'000	2024 \$'000
CURRENT		
<i>Unsecured liabilities</i>		
Bank loans	41	34
Loan facility with Pure Asset Management	8,620	-
Shareholder loan	143	41
Other financing liabilities	136	106
Total current borrowings	8,940	181
NON-CURRENT		
<i>Unsecured liabilities</i>		
Bank loans	166	213
Loan facility with Pure Asset Management	-	5,379
Total non-current borrowings	166	5,592
Total borrowings	9,106	5,773

	2025 \$'000	2024 \$'000
Net loan facility with Pure Asset Management		
Loan facility with Pure Asset Management	7,760	5,420
Fair value of attaching warrant	(692)	(692)
Transaction costs	(613)	(613)
	6,455	4,115
Amortisation of finance components (warrants and transaction costs)	1,066	896
Interest accrued	1,099	368
Net loan facility with Pure Asset Management	8,620	5,379

The PURE Facility is over a 4-year term with 9.75% interest rate. Transaction costs are costs that are directly attributable to the loan and include loan origination fees, legal and advisory fees and warrants. 40,000,000 unlisted and detached warrants were issued to PURE (25,155,000 on 22 April 2022 and 14,845,000 on 30 June 2022) with exercise price of \$0.105 each. These have been valued using Monte Carlo simulation method. The balance of unamortised fair value of attaching warrants and transaction costs of \$1,265,967 is offset against the borrowings of \$5,000,000. The security of the facility is a first-ranking general security over all assets of Oldfields Holdings Limited and wholly owned subsidiaries. Additional funding of \$420,000 was received from Pure Asset Management on 29 November 2023 under the same terms as the previous agreements.

Additional funding of \$2,000,000 was received from Pure Asset Management on 2 October 2024, \$300,000 on 7 April 2025 and \$40,000 on 17 April 2025 under the same terms as the previous agreement.

During the period, ongoing events of default under the terms of the facility occurred. On the 26 August 2025, a waiver was signed by Pure Asset Management. Pure Asset Management waived their rights in relation to the default events under the terms of the facility agreement.

6.1 Recognition and Measurement

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.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

6.2 Key Judgements, Estimates and Assumptions: Borrowings

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

7. Share Capital

	2025				2024	
	Date	Number	Price	\$'000	Number	\$'000
Share capital at the beginning of the reporting period		199,755,947		28,157	199,755,947	28,157
Shares issued during the year						
- Issue of shares to Port Distributors	30/07/2024	12,303,183	\$ 0.0875	1,076	-	-
- Issue of shares to key management personnel	20/12/2024	1,000,000	\$ 0.0500	50	-	-
Share capital at the end of the reporting period		213,059,130		29,283	199,755,947	28,157

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.

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is subject to financing covenants as detailed in note 6.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

8. Earnings per Share

	2025 \$'000	2024 \$'000
a) Reconciliation of earnings to profit or loss		
Loss for the year	(3,629)	(7,253)
Less: Profit attributable to non-controlling equity interest	(509)	(678)
Earnings used to calculate basic EPS	(4,138)	(7,931)

	2025 Number	2024 Number
b) Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	211,573,937	179,765,115

	2025 Cents	2024 Cents
c) Earnings per share	(1.956)	(4.412)

8.1 Calculation of Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Oldfields Holdings 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 per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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.

Earnings per share have not been diluted this financial year as the effect would be anti-dilutive due to the loss for the year.

40,000,000 unlisted and detached warrants were issued to PURE Asset Management with exercise price of \$0.105 each.

9. Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest		Non-Controlling Interests	
		2025 %	2024 %	2025 %	2024 %
Subsidiaries of Oldfields Holdings Limited:					
Oldfields Pty Limited	Australia	100%	100%	0%	0%
Oldfields Advance Scaffold Pty Limited	Australia	100%	100%	0%	0%
Oldfields Administration Pty Limited	Australia	100%	100%	0%	0%
Oldfields International Pty Limited	Australia	100%	100%	0%	0%
Advance Scaffold Solutions Pty Limited	Australia	100%	100%	0%	0%
Oldfields Supply Chain Solutions Pty Ltd	Australia	100%	100%	0%	0%
Oldfields Finance Solutions Pty Ltd	Australia	100%	100%	0%	0%
Oldfields Framing Solutions Pty Ltd	Australia	100%	100%	0%	0%
Subsidiaries of Oldfields Advance Scaffold Pty Limited:					
Adelaide Scaffold Solutions Pty Limited	Australia	60%	60%	40%	40%
Subsidiaries of Oldfields Administration Pty Limited:					
National Office Service Trust	Australia	100%	100%	0%	0%
Subsidiaries of Oldfields International Pty Limited:					
Oldfields (NZ) Limited	New Zealand	100%	100%	0%	0%
Oldfields Paint Applications (NZ) Limited	New Zealand	100%	100%	0%	0%
Oldfields USA Incorporated	USA	100%	100%	0%	0%
Oldfields Engineering Technology (Henan) Co Limited	China	100%	100%	0%	0%
Oldfields Engineering Technology (Shenzhen) Co Limited	China	100%	100%	0%	0%
Foshan Advcorp Scaffold Limited	China	100%	100%	0%	0%
Subsidiaries of Oldfields Finance Solutions Pty Ltd:					
Oldfields Financing Pty Ltd	Australia	100%	100%	0%	0%

10. Events After the Reporting Period

Included within the December 2024 Financial Report was revenue of \$959,573 relating to the sale that was fully delivered but is now subject to renegotiation and return by the customer. As at the date of this report, \$147,695 of inventory has been contractually agreed to be returned and this has been factored into the expected credit loss calculations.

There are no other matters or circumstances that have arisen since 30 June 2025 which significantly affect or could affect the operations of the Group in future years.