



# Coventry Group Ltd

ABN 37 008 670 102

## Results for announcement to the market

Full Year Ended 30 June 2025

(Previous corresponding period being the year ended 30 June 2024)

|  |      |          | <b>\$'000</b> |
|--|------|----------|---------------|
| Revenue                                  | Down | 1.7% to  | 364,628       |
| Underlying EBITDA <sup>1</sup>           | Down | 40.9% to | 12,294        |
| Profit before tax                        | Down |          | (32,371)      |
| Profit after tax attributable to members | Down |          | (29,555)      |

1. Underlying EBITDA is earnings before interest, tax, depreciation, amortisation and has been adjusted to exclude the impact of AASB 16 Leases and significant items. Underlying EBITDA is a non-IFRS measure and reflects how management measures performance of the Group.

| <u>Dividends (distributions)</u>                          | <u>Amount per security</u> | <u>Franked amount per security</u> |
|---|----------------------------|------------------------------------|
| Final dividend  | Nil                        | Nil                                |
| Record date for determining entitlements to the dividends | Nil                        |                                    |
| Date the dividends are payable                            | Nil                        |                                    |

### Net Tangible Assets Per Security

|                    |      |
|--------------------|------|
| As at 30 June 2025 | 0.21 |
| As at 30 June 2024 | 0.30 |

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

Coventry Group Limited advises that its Annual General Meeting will be held on Friday 21 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to the ASX after dispatch.

In accordance with ASX Listing Rules, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEST) 3 October 2025.

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Coventry Group Ltd

# ANNUAL REPORT 2025

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# VALUES

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AT COVENTRY GROUP, OUR VALUES ARE

## **SAFETY FIRST**

We place the health, safety and wellbeing of our people first

## **DO THE RIGHT THING - FAIRNESS, INTEGRITY & RESPECT**

We treat everyone equally, we operate with competence and we treat everyone with respect

## **WORK AS A TEAM**

We work with strength and resilience together

## **BE THE BEST AT EVERYTHING WE DO**

We strive to be better every day, finding new ways to grow our Company and each other

**OUR PEOPLE** we trust and empower our people

**OUR CUSTOMERS** we are dedicated to our customer's needs

**OUR SUPPLIERS** we work in partnership with our suppliers

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# CHAIRMAN AND CEO REPORT

## FY25 RESULTS

After seven years of consecutive sales and Underlying EBITDA<sup>1</sup> growth to FY24, Coventry's financial performance in FY25 was poor, particularly in the second half. Sales were down year on year reflecting softer market conditions across Australia and New Zealand, the distraction and impact of the implementation of the new ERP system and a failure of sales growth strategies to deliver the anticipated results. Pleasingly, Gross Margins continued to be well managed however the Group's cost base is clearly too high relative to Gross Profit leading to poor Net Margin outcomes.

Right sizing the cost base of the Group is a key focus for the Board and management and action is being taken to achieve a targeted annualised cost out of approximately \$10m. FY26 will see a recalibration of the Company's cost base with every part of the business closely scrutinised. Cost out targets have been incorporated into management incentive plans and progress against targets is being closely monitored by the Board. The cost out focus will run in parallel with initiatives to drive ongoing Sales Growth whilst maintaining Gross Margins.

Group sales revenue was down 1.7% to \$364.6m, while Underlying EBITDA<sup>1</sup> declined 40.9% to \$12.3m.

Following the latest review of the carrying value of the Group's assets as part of its annual impairment testing process, the Group has recognised a non-cash impairment of \$24.5m in its financial result for the year ending 30 June 2025 in relation to the Trade Distribution segment. This impairment relates primarily to the right-down of goodwill and brand names, and has no impact on the Group's net debt or banking covenants.

The businesses within each segment continue to provide specialised industrial products, services and customised solutions to our wide network of customers throughout Australia and New Zealand. This time last year we expected the market softness being experienced on the east coast of Australia and in New Zealand to ease. With the exception of Queensland, that has not been the case so far now we will focus on what we can control in markets in which we generally only have a small share. Our emphasis on "specialisation" is key to this and is underpinned by our customer value proposition of quality products, stock availability, expertise, agility and a growing branch network.

The Group's new ERP Microsoft D365 is live in the Konnect (67 locations) and Fluids (15 locations) business units with plans to migrate the remaining business units, Steelmasters and Nubco, during FY26. With the benefit of trading experience informing us, fine-tuning of the new ERP is being undertaken to ensure efficiencies are extracted and the desired level of customer service is achieved. The implementation of our new ERP has been a disruptive and costly project which has impacted the Groups FY25 financial performance.

## WORKING CAPITAL

The Group has a strong working capital position with Current Assets exceeding Current Liabilities by \$20.7m at 30 June 2025. The Group has substantial Australian gross tax losses of \$53.0m against which a Deferred Tax Asset of \$9.7m has been recognised in its Statement of Financial Position.

## NET DEBT

The Group's Net Debt at 30 June 2025 was \$56.3m reflecting the impacts of poor financial performance, ERP implementation costs, a disproportionate cost base and high inventory carrying levels. Each of these factors is being addressed as a matter of urgency. We are working closely with National Australia Bank Limited as we progress our debt reduction strategy and, on 8 August 2025, the Group's \$55m Borrowing Base Facility was replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. This new simplified facility reduces administrative complexity and provides covenant headroom. The new facility sits alongside the Group's existing \$18m Amortising Term Loan Facility and \$5m Multi Option Facility (Letter of Credit Facility).

## DIVIDENDS

The Board has suspended the declaration of dividends as part of prioritising the reduction of net debt and to support the Company's growth objectives. The dividend will be reviewed periodically in line with financial performance and capital requirements.

Note 1: All references to EBITDA are to Pre AASB16 before Significant Items

## BOARD AND SENIOR MANAGEMENT

During FY25 there has been considerable change in Board composition and in Senior Management.

Board: As announced on 2 October 2024, Mr Daniel Palumbo was appointed as a Non-Executive Director of the Company effective 28 October 2024. As announced on 22 April 2025, Ms Anne Lockwood and Mr Craig Coleman were appointed as Non-Executive Directors of the Company effective 24 April 2025 and 23 April 2025 respectively. Also on 22 April 2025, the Company announced the resignation of Non-Executive Directors Mr James Todd and Mr Robert Martino, with the latter appointed as an Alternate Director for Mr Coleman.

Senior Management: As announced on 25 March 2025, Managing Director & Chief Executive Officer Mr Robert Bulluss had tendered his resignation. Mr Bulluss subsequently left the business on 6 June 2025. As announced on 26 June 2025, Mr Nik Alpert was appointed as Acting Group Chief Executive Officer effective immediately and was formally confirmed as CEO on 29 August 2025. Also on 26 June 2025, the Company announced the retirement of Chief Financial Officer Mr Rod Jackson effective no later than 14 October 2025 and the appointment of Mr Patrick Maloney as the Company's new Chief Financial Officer effective 1 October 2025.

We have a refreshed team which is committed to reversing the Company's poor FY25 financial performance and returning it to growth and to improving shareholder value.

## EXECUTIVE REMUNERATION

The Company Executive and Director Incentive Plan which provides for the granting or issuing of Performance Rights to eligible Executives has been suspended for FY26. A new securities-based Incentive Plan has been approved by the Board and will be taken to shareholders for approval at the next Annual General Meeting of the Company.

The Company's Short Term Incentive Plan, applicable to eligible Executives, has been enhanced to reward the initiatives required to reverse the deterioration in financial performance experienced in FY25.

It is proposed a one-off grant of Options be made to three senior Executives who will be pivotal to the turnaround of the Company's performance. The proposed grant to the CEO will require approval by shareholders at the next Annual General Meeting of the Company and no Options will be granted to any Executive until that approval is received.

## PEOPLE

As Chairman, I would like to thank my Board colleagues, old and new, for their contribution over what has been a demanding and challenging year. On behalf of the Board, I would like to thank all our colleagues across the Group for their commitment to the business. To our shareholders, I extend the Board's appreciation for your continued support. While the FY25 result is disappointing, we are committed to delivering the improvements necessary to rebuild earnings and enhance shareholder returns.

## OUTLOOK

The Group is focused on delivering its "back to basics" strategy under a refreshed and strongly aligned new executive team. All efforts are focused on sales growth, cost reduction, cash generation, debt reduction and a step-change in financial performance in FY26.

The Board remains confident in the market opportunity for the business and now believe we have the team in place to execute. The Group has significant revenue scale, attractive gross margins and there are no underlying significant market structural issues.

Earnings guidance for FY26 is >\$20m EBITDA with expectations that earnings run-rate will improve quarter-on-quarter. This does not include the benefit of the cost-out program which will be progressively delivered during the year. July sales were \$34m (up 6.3% on June).

### Neil G. Cathie

Chairman of the Board of Directors

### Nik Alpert

Chief Executive Officer



Coventry Group Ltd and its controlled entities

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

|   | NOTE       | 2025            | 2024      |
|---|------------|-----------------|-----------|
|   |            | \$'000          | \$'000    |
| Revenue from sale of goods                                | 2          | 364,628         | 370,805   |
| Cost of sales   |            | (208,629)       | (216,328) |
| <b>Gross profit</b>                                       |            | <b>155,999</b>  | 154,477   |
| Other income  |            | 6,263           | 5,524     |
| Employment costs  | 5          | (95,591)        | (88,741)  |
| Depreciation and amortisation expense                     | 12, 13, 14 | (22,380)        | (18,552)  |
| Occupancy costs   |            | (3,170)         | (2,538)   |
| Communication costs                                       |            | (4,119)         | (4,482)   |
| Freight   |            | (6,730)         | (7,935)   |
| Vehicle operating costs                                   |            | (3,138)         | (3,222)   |
| ERP implementation costs                                  | 26         | (6,772)         | (9,096)   |
| Impairment of intangible assets                           | 15         | (24,525)        | -         |
| Other expenses  |            | (19,130)        | (16,398)  |
| <b>Profit/(loss) before net financial expense and tax</b> |            | <b>(23,293)</b> | 9,037     |
| Financial income  | 6          | 652             | 451       |
| Financial expense   | 6          | (9,730)         | (8,417)   |
| <b>Net financial expense</b>                              | 6          | <b>(9,078)</b>  | (7,966)   |
| <b>Profit/(loss) before income tax</b>                    |            | <b>(32,371)</b> | 1,071     |
| Income tax benefit/(expense)                              | 7          | 2,816           | (412)     |
| <b>Profit/(loss) for the year</b>                         |            | <b>(29,555)</b> | 659       |
| <b>Earnings per share:</b>                                |            |                 |           |
| Basic earnings/(loss) per share:                          | 8          | (24.9) cents    | 0.7 cents |
| Diluted earnings/(loss) per share:                        | 8          | (24.9) cents    | 0.7 cents |

The consolidated statement of profit or loss is to be read in conjunction with the accompanying notes to the consolidated financial statements.

Coventry Group Ltd and its controlled entities

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

|   | NOTE | 2025            | 2024   |
|---|------|-----------------|--------|
|   |      | \$'000          | \$'000 |
| <b>Profit/(loss) for the year</b>   |      | <b>(29,555)</b> | 659    |
| <b>Other comprehensive income items that may be reclassified to profit or loss:</b> |      |                 |        |
| Foreign currency translation differences  |      | (697)           | (94)   |
| Effective portion of changes in fair value of cash flow hedges                      |      | (41)            | (12)   |
| <b>Other comprehensive (loss) for the year, net of income tax</b>                   |      | <b>(738)</b>    | (106)  |
| <b>Total comprehensive income/(loss) for the year</b>                               |      | <b>(30,293)</b> | 553    |

The consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes to the consolidated financial statements.

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Coventry Group Ltd and its controlled entities

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

|                                       | NOTE | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------|------|----------------|----------------|
| <b>Assets</b>                         |      |                |                |
| Cash and cash equivalents             | 9    | 3,335          | 7,727          |
| Trade and other receivables           | 10   | 52,826         | 57,864         |
| Inventories                           | 11   | 89,019         | 83,232         |
| Other assets                          | 10   | 3,409          | 2,614          |
| Prepayments                           | 10   | 6,592          | 5,527          |
| Income tax receivable                 |      | 261            | 38             |
| <b>Total current assets</b>           |      | <b>155,442</b> | 157,002        |
| Other receivables                     | 10   | 608            | 988            |
| Deferred tax assets                   | 7    | 22,944         | 22,767         |
| Property, plant and equipment         | 12   | 17,933         | 16,389         |
| Right-of-use assets                   | 13   | 68,404         | 66,669         |
| Intangible assets                     | 14   | 62,842         | 85,565         |
| <b>Total non-current assets</b>       |      | <b>172,731</b> | 192,378        |
| <b>Total assets</b>                   |      | <b>328,173</b> | 349,380        |
| <b>Liabilities</b>                    |      |                |                |
| Trade and other payables              | 16   | 62,098         | 56,598         |
| Employee benefits                     |      | 9,633          | 9,835          |
| Interest-bearing loans and borrowings | 17   | 44,643         | 37,076         |
| Lease liability                       |      | 17,426         | 16,609         |
| Provisions                            | 18   | 924            | 537            |
| <b>Total current liabilities</b>      |      | <b>134,724</b> | 120,655        |
| Employee benefits                     |      | 728            | 665            |
| Interest-bearing loans and borrowings | 17   | 15,000         | 18,000         |
| Other payables                        | 16   | 179            | 454            |
| Provisions                            | 18   | 2,499          | 2,813          |
| Lease liability                       |      | 63,841         | 63,720         |
| <b>Total non-current liabilities</b>  |      | <b>82,247</b>  | 85,652         |
| <b>Total liabilities</b>              |      | <b>216,971</b> | 206,307        |
| <b>Net assets</b>                     |      | <b>111,202</b> | 143,073        |
| <b>Equity</b>                         |      |                |                |
| Issued capital                        | 20   | 189,379        | 186,229        |
| Reserves                              |      | (6,894)        | (5,815)        |
| Profit reserve                        |      | 1,627          | 6,014          |
| Accumulated losses                    |      | (72,910)       | (43,355)       |
| <b>Total equity</b>                   |      | <b>111,202</b> | 143,073        |

The consolidated statement of financial position is to be read in conjunction with the accompanying notes to the consolidated financial statements.

Coventry Group Ltd and its controlled entities

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

|  | Hedge<br>reserve | Translation<br>reserve | Other<br>reserve | Total<br>reserves | Profit<br>reserve | Share<br>capital | Accumulated<br>losses | Total<br>equity |
|--|------------------|------------------------|------------------|-------------------|-------------------|------------------|-----------------------|-----------------|
|  | \$'000           | \$'000                 | \$'000           | \$'000            | \$'000            | \$'000           | \$'000                | \$'000          |
| Balance at 1 July 2024   | 3                | (2,925)                | (2,893)          | (5,815)           | 6,014             | 186,229          | (43,355)              | 143,073         |
| <b>Total comprehensive (loss) for the year</b>                 |                  |                        |                  |                   |                   |                  |                       |                 |
| Loss for the year  | -                | -                      | -                | -                 | -                 | -                | (29,555)              | (29,555)        |
| <b>Other comprehensive (loss):</b>                             |                  |                        |                  |                   |                   |                  |                       |                 |
| Foreign currency translation differences                       | -                | (697)                  | -                | (697)             | -                 | -                | -                     | (697)           |
| Effective portion of changes in fair value of cash flow hedges | (41)             | -                      | -                | (41)              | -                 | -                | -                     | (41)            |
| <b>Total other comprehensive (loss)</b>                        | <b>(41)</b>      | <b>(697)</b>           | <b>-</b>         | <b>(738)</b>      | <b>-</b>          | <b>-</b>         | <b>-</b>              | <b>(738)</b>    |
| <b>Total comprehensive (loss) for the year</b>                 | <b>(41)</b>      | <b>(697)</b>           | <b>-</b>         | <b>(738)</b>      | <b>-</b>          | <b>-</b>         | <b>(29,555)</b>       | <b>(30,293)</b> |
| <b>Transactions with owners, recorded directly in equity</b>   |                  |                        |                  |                   |                   |                  |                       |                 |
| Share issue  | -                | -                      | -                | -                 | -                 | 3,196            | -                     | 3,196           |
| Share issue costs  | -                | -                      | -                | -                 | -                 | (46)             | -                     | (46)            |
| Equity-settled share-based payments                            | -                | -                      | (341)            | (341)             | -                 | -                | -                     | (341)           |
| Dividends  | -                | -                      | -                | -                 | (4,387)           | -                | -                     | (4,387)         |
| <b>Balance at 30 June 2025</b>                                 | <b>(38)</b>      | <b>(3,622)</b>         | <b>(3,234)</b>   | <b>(6,894)</b>    | <b>1,627</b>      | <b>189,379</b>   | <b>(72,910)</b>       | <b>111,202</b>  |

Amounts are stated net of tax

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the consolidated financial statements.

Coventry Group Ltd and its controlled entities - Consolidated statement of changes in equity (continued)

|  | Hedge<br>reserve | Translation<br>reserve | Other<br>reserve | Total<br>reserves | Profit<br>reserve | Share<br>capital | Accumulated<br>losses | Total<br>equity |
|--|------------------|------------------------|------------------|-------------------|-------------------|------------------|-----------------------|-----------------|
|  | \$'000           | \$'000                 | \$'000           | \$'000            | \$'000            | \$'000           | \$'000                | \$'000          |
| Balance at 1 July 2023   | 15               | (2,831)                | (2,214)          | (5,030)           | 8,611             | 152,725          | (43,355)              | 112,951         |
| Total comprehensive income/(loss) for the year                 |                  |                        |                  |                   |                   |                  |                       |                 |
| Profit for the year  | -                | -                      | -                | -                 | 659               | -                | -                     | 659             |
| Other comprehensive income/(loss):                             |                  |                        |                  |                   |                   |                  |                       |                 |
| Foreign currency translation differences                       | -                | (94)                   | -                | (94)              | -                 | -                | -                     | (94)            |
| Effective portion of changes in fair value of cash flow hedges | (12)             | -                      | -                | (12)              | -                 | -                | -                     | (12)            |
| Total other comprehensive loss                                 | (12)             | (94)                   | -                | (106)             | -                 | -                | -                     | (106)           |
| Total comprehensive income/(loss) for the year                 | (12)             | (94)                   | -                | (106)             | 659               | -                | -                     | 553             |
| Transactions with owners, recorded directly in equity          |                  |                        |                  |                   |                   |                  |                       |                 |
| Share issue  | -                | -                      | -                | -                 | -                 | 34,332           | -                     | 34,332          |
| Share issue costs  | -                | -                      | -                | -                 | -                 | (828)            | -                     | (828)           |
| Equity-settled share-based payments                            | -                | -                      | (679)            | (679)             | -                 | -                | -                     | (679)           |
| Dividends  | -                | -                      | -                | -                 | (3,256)           | -                | -                     | (3,256)         |
| Balance at 30 June 2024  | 3                | (2,925)                | (2,893)          | (5,815)           | 6,014             | 186,229          | (43,355)              | 143,073         |

Amounts are stated net of tax

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the consolidated financial statements.

Coventry Group Ltd and its controlled entities

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

|  | NOTE | 2025<br>\$'000  | 2024<br>\$'000 |
|--|------|-----------------|----------------|
| <b>Cash flows from operating activities</b>                        |      |                 |                |
| Cash receipts from customers                                       |      | 412,038         | 415,894        |
| Cash paid to suppliers and employees                               |      | (385,536)       | (388,082)      |
| <b>Cash from operations</b>  |      | <b>26,502</b>   | 27,812         |
| Interest paid  |      | (9,510)         | (8,218)        |
| Income taxes paid  |      | (764)           | (1,042)        |
| <b>Net cash from operating activities</b>                          | 24   | <b>16,228</b>   | 18,552         |
| <b>Cash flows from investing activities</b>                        |      |                 |                |
| Proceeds from sale of property, plant and equipment                |      | 280             | 228            |
| Payment for acquisitions of business, net of cash acquired         | 3    | -               | (41,028)       |
| Interest received  |      | 212             | 277            |
| Acquisition of property, plant and equipment                       | 12   | (5,134)         | (4,370)        |
| Acquisition of intangible assets                                   | 14   | (400)           | (1,231)        |
| <b>Net cash used in investing activities</b>                       |      | <b>(5,042)</b>  | (46,124)       |
| <b>Cash flows from financing activities</b>                        |      |                 |                |
| Proceeds from borrowings   |      | 853,715         | 809,504        |
| Repayment of borrowings  |      | (849,215)       | (792,004)      |
| Repayment of lease liabilities                                     |      | (17,719)        | (15,233)       |
| Share issue costs  |      | (46)            | (1,183)        |
| Dividends paid   | 20   | (1,533)         | (816)          |
| Proceeds from issue of shares                                      |      | -               | 31,101         |
| <b>Net cash from/(used in) financing activities</b>                |      | <b>(14,798)</b> | 31,369         |
| Net increase/(decrease) in cash and cash equivalents               |      | (3,612)         | 3,797          |
| Cash and cash equivalents at 1 July                                |      | 7,727           | 3,859          |
| Effect of movements in exchange rates on cash and cash equivalents |      | (780)           | 71             |
| <b>Cash and cash equivalents at 30 June</b>                        | 9    | <b>3,335</b>    | 7,727          |

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes to the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES

Coventry Group Ltd (the "Company") is a for profit company domiciled in Australia. The address of the Company's registered office is 235 Settlement Road Thomastown VIC 3074 Australia. The consolidated financial statements ("financial report" or "consolidated financial report") of the Company for the financial year ended 30 June 2025 comprises the Company and its controlled entities (together referred to as the "Group").

The Company is party to a deed of cross-guarantee with its subsidiary entities as set out in Note 28. Under the deed of cross-guarantee, each body has guaranteed that the debts to each creditor of each other body which is a party to the deed will be paid in full in accordance with the deed.

The financial report was authorised for issue by the Directors on 29 August 2025.

### (a) Statement of compliance

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

### (b) Basis of preparation

The financial report is presented in Australian dollars, which is the Company's functional currency. The financial report is prepared on the historical cost basis except for certain financial assets and liabilities (including share-based payments and derivative financial instruments) which are stated at their fair value.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The Group has consistently applied the accounting policies (as set out in Note 1(d) – 1(u)) to all years presented in this consolidated financial report.

### Going Concern

At 30 June 2025 the Group had \$41.6m borrowings under the Borrowing Base Facility which are classified in the balance sheet as current. All bank covenants were satisfied at 30 June 2025. As set out in note 29, subsequent to year end the Group's \$55m Borrowing Base facility has been replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. The new facility reduces administrative complexity and provides covenant headroom. Accordingly, in preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which includes consideration of ongoing compliance with financial debt covenants, the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report. The Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due.

### (c) New and amended standards adopted by the Group

The following new and amended standards which have been adopted by the Group during the year did not have a significant impact on the Group's consolidated financial statements.

- *Non-current Liabilities with Covenants - Amendments to IAS 1*
- *Classification of Liabilities as Current or Non-current - Amendments to IAS 1*
- *Lease Liability in a Sale and Leaseback - Amendments to IFRS 16*
- *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

There are no significant new standards or interpretations not yet adopted.

AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules

The Group has adopted AASB 2023-2 upon its release in May 2023. The amendments to AASB 112 require entities to disclose separately their current tax expense (income) related to Pillar Two income taxes, as published by the Organisation for economic Co-operation and Development (OECD). Further, there is a mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two model rules.

## 1. Significant accounting policies (continued)

At 30 June 2025 the relevant tax legislation has been substantively enacted in Australia and New Zealand. The Group has applied the mandatory exception.

### **Standards issued but not yet effective**

The Group has not early adopted the following new or amended standards issued but not yet effective. The standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Lack of Exchangeability – Amendments to IAS 21*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28*
- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards – Volume 11*
- *IFRS 18 Presentation and Disclosure in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

## **(d) Basis of consolidation**

### **Business combinations**

Business combinations are accounted for using the acquisition method as at the acquisition date. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the consolidated statement of profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

### **Controlled entities**

Controlled entities are entities controlled by the Company. Control exists when the Company 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. Investments in controlled entities are carried at their cost of acquisition in the Company's financial statements, net of impairment write downs. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

### **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.





1. Significant accounting policies (continued)

**(e) Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation are recognised in the consolidated statement of profit or loss.

**Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the translation reserve in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with a maturity of three months or less at inception date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average cost. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads. An impairment allowance is made for obsolete, damaged and slow-moving inventories.

**(h) Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less loss allowance.

**(i) Property, plant and equipment**

All classes of property, plant and equipment are stated at cost less depreciation and any accumulated impairment loss.

**Depreciation**

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives from the date that they are installed and are ready for use.

The estimated useful lives for each class of asset are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Plant and Equipment  | 5% - 40%          |

**(j) Intangibles**

**Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 1(d). Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**Computer software**

Computer software comprises licence costs and direct costs incurred in preparing for the operation of that software, including associated process re-engineering costs. Computer software is measured at cost less accumulated amortisation and impairment losses. Computer software costs that have been categorised as a Software-as-a-Service (SaaS) arrangement are recognised as an expense in the consolidated statement of profit or loss.

## 1. Significant accounting policies (continued)

### **Other intangible assets**

Brand names and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Select brand names have an infinite useful life and are measured at cost less accumulated impairment losses while others have a finite useful life and are measured at cost less accumulated amortisation and any accumulated impairment loss. Customer relationships have a finite useful life and are measured at cost less accumulated amortisation and any accumulated impairment losses.

### **Amortisation**

Except for goodwill and select brand names, intangible assets are amortised on a straight-line basis in the consolidated statement of profit or loss over their estimated useful lives, from the date that they are available for use. In current and comparative periods, customer relationships was estimated to have a useful life of 10 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### **(k) Financial Instruments**

#### **Investments and other financial assets**

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss.



### **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its instruments carried at amortised cost and fair value through other comprehensive income ("OCI"). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contract. The Group has concluded that the expected loss rates of trade receivables are a reasonable approximation to the loss rates for the contract assets.

### **(l) Impairment of assets (financial and non-financial)**

#### **Non-financial**

Goodwill and intangible assets that have an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Other assets are tested for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use.

#### **Financial**

Financial assets are tested for impairment at each financial year end.

### **(m) Employee benefits**

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. These benefits include wages and salaries, annual leave and long service leave. Sick leave is non-vesting and has not been provided for.

### **(n) Provisions**


A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### **Make good**

Provision for make good in respect of leased properties is recognised where appropriate based on the estimated cost to be incurred to restore premises to the required condition under the relevant lease agreements.

### **(o) Trade and other payables**

Trade and other payables are stated at amortised cost.



1. Significant accounting policies (continued)

**(p) Revenue and other income**

Revenue is recognised when control of a good or service transfers to a customer. Determining the timing of the transfer of control – at a point in time or over time - requires judgement.

***Sale of goods – revenue recognised at a point in time***

Revenue from the sale of goods that are not subject to contract manufacturing arrangements is measured at the fair value of the consideration received or receivable, net of returns, rebates and goods and services tax payable to the taxation authority.

Revenue is recognised when a customer obtains control of the promised goods and the Group has satisfied its performance obligation in relation to the promised goods. In determining when control of promised goods passes to the customer, the Group considers a variety of factors including a present right to payment, physical possession, legal title, the transfer of significant risk and rewards of ownership of the goods and customer acceptance of the asset. The timing of the transfer of control to the customers for the sale of goods occurs either:

- When the goods are despatched or delivered in line with the Incoterms as detailed in the relevant contract of sale or purchase order for the goods. The Group sells a significant proportion of its products on Free-In-Store/ Delivered at Place Incoterms. This means the Groups control of the goods passes when the product is delivered to the agreed destination;
- When they are made available to the customer and ownership transfers prior to despatch as detailed in the relevant contract of sale or purchase order for the goods; or
- On notification (following stocktake) that the product has been used when the goods are consignment products located at customers' premises.

Where cash consideration has been received but the revenue recognition criteria has not been met, such amounts have been recorded on the consolidated statement of financial position as a contract liability.

***Sale of goods – contract manufacturing and supply revenue recognised over time***

The Group has determined that for bundled contract manufacturing comprising design, build, install and service elements, the customer controls the goods once the goods are finished and installed on premises in accordance with the relevant contract. Revenue is however, recognised over time because under the contract, goods are manufactured to a customer's specification, and if a firm order that is placed by the customer in accordance with the agreement is terminated, the Group is entitled to a reimbursement of the costs incurred in manufacturing the goods, including a reasonable margin. That is, before the goods are delivered to the customer's premises. Invoices issued according to contractual terms and amounts not yet invoiced are presented as contract assets.

**(q) Leases**

***Leases in which the Group is a lessee***

The Group recognises all lease liabilities and corresponding right-of-use assets, with the exception of short-term (12 months or fewer) and low value leases, on the balance sheet.

Lease liabilities are initially measured at the net present value of future lease payments and extension options expected to be exercised. Variable lease payments not dependent on an index or rate are excluded from the calculation of lease liabilities. Payments are discounted at the incremental borrowing rate of the lessee. Non-lease components are excluded from the projection of future lease payments and recorded separately within operating costs on a straight-line basis.

The right-of-use asset, resulting from a lease arrangement, at initial recognition reflects the lease liability, initial direct costs and any lease payments made before the commencement date of the lease less any lease incentives plus, where applicable, provision for dismantling and restoration.



## 1. Significant accounting policies (continued)

The Group recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss over the lease term. Repayments of lease liabilities are separated into a principal portion (presented within financing activities) and interest portion (which the Group presents in operating activities) in the cash flow statement.

### *Leases in which the Group is a lessor*

The Group sub-leases some of its properties. The Group has applied the guidance set out in AASB 16 to classify these as either a finance lease or operating lease.

### *Operating leases*

Rental income is recognised in the statement of profit or loss as other income.

### *Finance leases*

The Group recognises an investment in sub-lease in the statement of financial position. Rental income is recognised in the consolidated statement of profit or loss as interest income. Finance sub-leases are classified with reference to the right-of-use asset arising from the head lease.

## **(r) Finance income and finance costs**

Finance income comprises interest income on funds invested and on finance leases where the Group is a lessor. Interest income is recognised as it accrues in the consolidated statement of profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and leases.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the consolidated statement of profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

## **(s) Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

## 1. Significant accounting policies (continued)

### **Tax consolidation**

The Company and its wholly owned Australian resident entities have formed a tax consolidated group with effect from 1 November 2002 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is Coventry Group Ltd.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the controlled entities is assumed by the head entity in the tax consolidated group and recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits of the tax consolidated group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the head entity only.

### **(t) Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the statement of financial position are stated with the amount of GST included. Cash flows are included in the statement of cash flows on a gross basis.

### **(u) Accounting estimates and judgements**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

- estimation of current tax payable, current tax expense and recovery of deferred tax assets based on forecasted taxable profit – note 1(s) and note 7
- estimated impairment of non-financial assets and measurement of the recoverable amount of cash generating units – note 15
- valuation of inventories – note 1(g)
- estimation of fair value of assets acquired and liabilities assumed in business combinations, and fair value of consideration transferred (including contingent consideration) – note 3





## 2. SEGMENT INFORMATION

### (a) Description of segments

The Group has reportable segments as described below. For each of the strategic reportable segments, the CEO reviews internal management accounts on a monthly basis. The following summary describes the operations of each of the Group's reportable segments:

|                           |  |
|---------------------------|--|
| <b>Trade Distribution</b> | Includes the importation, distribution and marketing of industrial fasteners, industrial hardware supplies and associated products, temporary fencing and cabinet making hardware. |
| <b>Fluid Systems</b>      | Includes the design, manufacture, distribution, installation and maintenance of lubrication and hydraulic fluid systems and hoses.   |

## 2. Segment Information (continued)

### (b) Segment information

Information regarding the results of each reportable segment is included below.

| Information about reportable segments  | Trade Distribution | Fluid Systems  | Other business units and consolidation adjustments | Total reportable segments |
|--|--------------------|----------------|--|---------------------------|
| <b>30 June 2025</b>                    | \$'000             | \$'000         | \$'000   | \$'000                    |
| Segment revenue                        | 217,822            | 147,656        | -  | 365,478                   |
| Inter-segment revenue                  | -                  | -              | -  | -                         |
| <b>Revenue from external customers</b> | <b>217,822</b>     | <b>147,656</b> | <b>-</b>   | <b>365,478</b>            |
| Timing of revenue recognition at       |                    |                |  |                           |
| point in time                          | 215,361            | 145,517        | -  | 360,878                   |
| over time                              | 2,461              | 2,139          | -  | 4,600                     |
| <b>Total</b>                           | <b>217,822</b>     | <b>147,656</b> | <b>-</b>   | <b>365,478</b>            |
| <b>Underlying EBITDA<sup>1</sup></b>   | <b>14,449</b>      | <b>13,435</b>  | <b>(15,590)</b>                                    | <b>12,294</b>             |
| Depreciation and amortisation          | 1,941              | 1,336          | 2,112  | 5,389                     |
| <b>Underlying EBIT<sup>1</sup></b>     | <b>12,508</b>      | <b>12,099</b>  | <b>(17,702)</b>                                    | <b>6,905</b>              |

Note 1: Underlying EBITDA and Underlying EBIT are non-IFRS measures and reflect how management measures performance of the Group. Underlying EBITDA is earnings before interest, tax, depreciation, amortisation and has been adjusted as a result of AASB16 to exclude leases and significant items. Underlying EBIT is earnings before interest and tax and has been adjusted to exclude leases and significant items.

## 2. Segment Information (continued)

| Information about reportable segments | Trade Distribution | Fluid Systems | Other business units and consolidation adjustments | Total reportable segments |
|---------------------------------------|--------------------|---------------|--|---------------------------|
| <b>30 June 2024</b>                   | \$'000             | \$'000        | \$'000   | \$'000                    |
| Segment revenue                       | 212,129            | 159,203       | -  | 371,332                   |
| Inter-segment revenue                 | -                  | -             | -  | -                         |
| Revenue from external customers       | 212,129            | 159,203       | -  | 371,332                   |
| Timing of revenue recognition at      |                    |               |  |                           |
| point in time                         | 209,357            | 153,872       | -  | 363,229                   |
| over time                             | 2,772              | 5,331         | -  | 8,103                     |
| Total                                 | 212,129            | 159,203       | -  | 371,332                   |
| Underlying EBITDA <sup>1</sup>        | 16,682             | 18,953        | [14,826]   | 20,809                    |
| Depreciation and amortisation         | 1,539              | 1,101         | 1,155  | 3,795                     |
| Underlying EBIT <sup>1</sup>          | 15,143             | 17,852        | [15,981]   | 17,014                    |

Note 1: Underlying EBITDA and Underlying EBIT are non-IFRS measures and reflect how management measures performance of the Group. Underlying EBITDA is earnings before interest, tax, depreciation, amortisation and has been adjusted as a result of AASB16 to exclude leases and significant items. Underlying EBIT is earnings before interest and tax and has been adjusted to exclude leases and significant items.

## 2. Segment Information (continued)

### (c) Other segment information

#### i. Segment Revenue

A reconciliation of segment revenue to total revenue from the sale of goods in the consolidated statement of profit or loss is provided as follows:

|                                       | 2025           | 2024    |
|---------------------------------------|----------------|---------|
|                                       | \$'000         | \$'000  |
| <b>Total segment revenue</b>          | <b>365,478</b> | 371,332 |
| Foreign exchange translation variance | (850)          | (527)   |
| <b>Total revenue</b>                  | <b>364,628</b> | 370,805 |

#### ii. Segment Operating Profit/(Loss)

The performance of the Group's reportable segments is based on Underlying EBIT<sup>1</sup>. Reconciliation of Underlying EBIT<sup>1</sup> to operating profit/(loss) in the consolidated statement of profit or loss is provided as follows:

|   | NOTE | 2025            | 2024     |
|---|------|-----------------|----------|
|   |      | \$'000          | \$'000   |
| <b>Total segment Underlying EBIT<sup>1</sup></b>                        |      | <b>6,905</b>    | 17,014   |
| Foreign exchange translation variance                                   |      | 7               | (46)     |
| Significant items (foreign exchange at management accounts spot rate)   | 26   | (33,847)        | (10,584) |
| Net financing expense, excluding interest on lease liabilities (AASB16) |      | (3,881)         | (3,370)  |
| Income tax (expense)/benefit  | 7    | 2,349           | (942)    |
| Other adjustments   |      | -               | (176)    |
| Impact of AASB16  |      |                 |          |
| Depreciation of right-of-use assets                                     |      | (17,047)        | (14,530) |
| Net Interest on lease liabilities and sub-lease investment              |      | (5,215)         | (4,414)  |
| Reversal of net rent and lease payments and receivables                 |      | 20,707          | 17,177   |
| Income tax benefit  | 7    | 467             | 530      |
| <b>Profit/(loss) for the year</b>                                       |      | <b>(29,555)</b> | 659      |

Note 1: Underlying EBITDA and Underlying EBIT are non-IFRS measures and reflect how management measures performance of the Group. Underlying EBITDA is earnings before interest, tax, depreciation, amortisation and has been adjusted as a result of AASB16 to exclude leases and significant items. Underlying EBIT is earnings before interest and tax and has been adjusted to exclude leases and significant items.

### (d) Geographic information

Revenue based on the geographic location of customers were Australia \$309,330,000 (2024: \$319,639,000) and New Zealand \$55,298,000 (2024: \$51,166,000).

### 3. BUSINESS COMBINATIONS

#### (a) Prior period business combination provisional amounts finalised

At 30 June 2024 the amounts disclosed as the fair value of the identifiable assets and liabilities acquired in the business combination of Steel Masters Auckland Limited ("Steelmasters Group") on 30 April 2024 were presented as provisional amounts.

The amounts have been finalised and the following table summarises the adjustments made to the fair values of identifiable net assets and goodwill:

| Purchase consideration                        | Provisional Amount<br>\$'000 | Revised Amount<br>\$'000 | Total<br>\$'000 |
|---|------------------------------|--------------------------|-----------------|
| Cash paid                                     | 45,632                       | 45,632                   | -               |
| <b>Total</b>                                  | <b>45,632</b>                | <b>45,632</b>            | <b>-</b>        |
| Fair value of net assets acquired             |                              |                          |                 |
| Cash and cash equivalents                     | 4,604                        | 4,604                    | -               |
| Trade and other receivables                   | 3,502                        | 3,502                    | -               |
| Inventories                                   | 9,633                        | 9,633                    | -               |
| Other current assets                          | 443                          | 443                      | -               |
| Property, plant and equipment                 | 1,216                        | 1,216                    | -               |
| Deferred tax assets                           | 3,334                        | 3,334                    | -               |
| Right-of-use assets                           | 9,305                        | 9,305                    | -               |
| Trade and other payables                      | (2,661)                      | (2,661)                  | -               |
| Employee benefits                             | (968)                        | (968)                    | -               |
| Income tax payable                            | (50)                         | (50)                     | -               |
| Deferred tax liabilities                      | (2,451)                      | (5,646)                  | (3,195)         |
| Provisions                                    | (385)                        | (385)                    | -               |
| Lease liabilities                             | (10,125)                     | (10,125)                 | -               |
| <b>Total identifiable net assets acquired</b> | <b>15,397</b>                | <b>12,202</b>            | <b>(3,195)</b>  |
| Goodwill on consolidation (note 14)           | 30,235                       | 22,414                   | (7,821)         |
| Brand names (note 14)                         | -                            | 2,111                    | 2,111           |
| Customer relationships (note 14)              | -                            | 8,905                    | 8,905           |
| <b>Total</b>                                  | <b>45,632</b>                | <b>45,632</b>            | <b>-</b>        |

#### 4. AUDITOR'S REMUNERATION

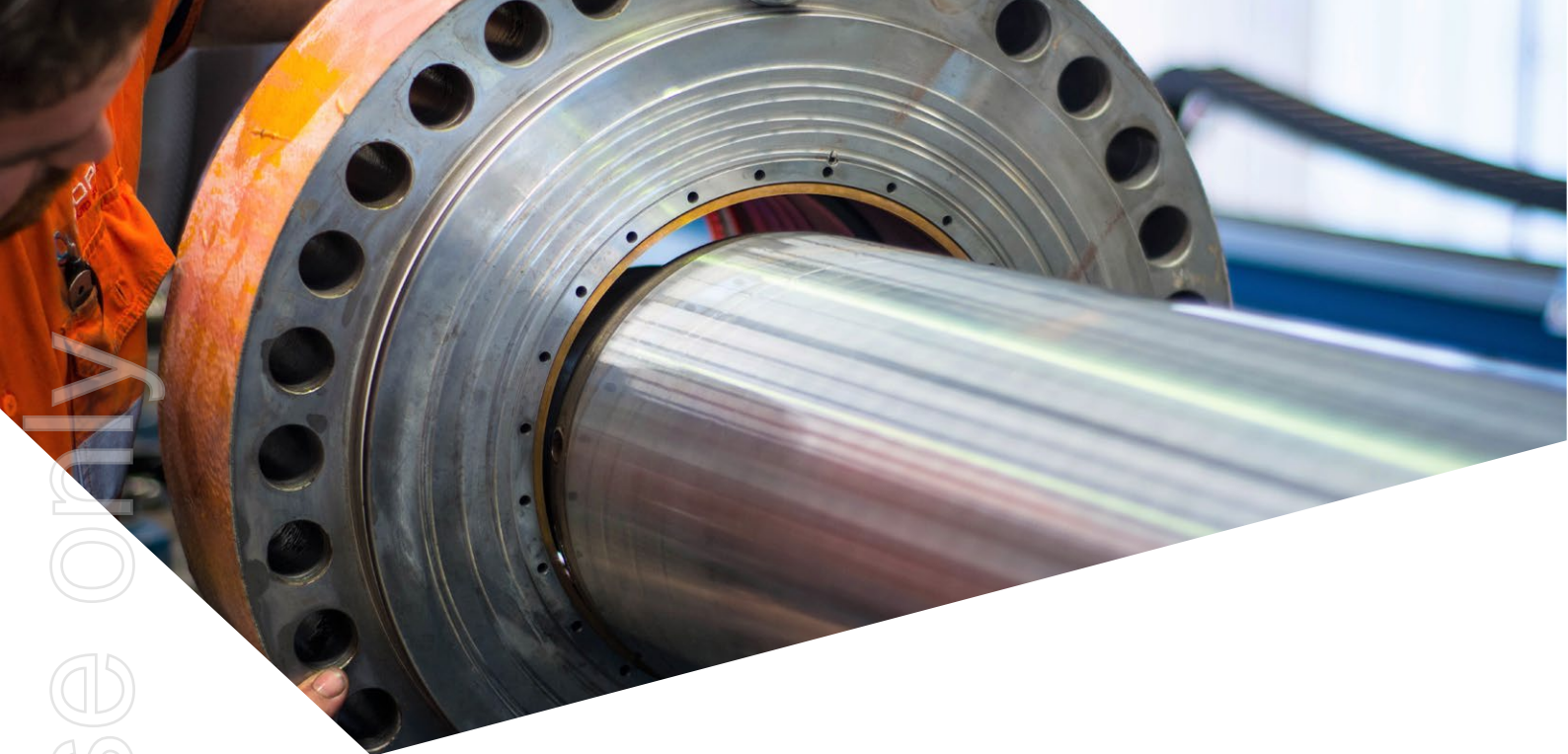
|   | 2025         | 2024          |
|---|--------------|---------------|
|   | \$           | \$            |
| <b>Audit services</b>                               |              |               |
| Auditors of the Group - KPMG                        |              |               |
| Audit and review of financial statements            | 517,822      | 378,371       |
| Other auditors                                      |              |               |
| Audit of financial statements - controlled entities | -            | 56,892        |
| <b>Non-audit services</b>                           |              |               |
| Amounts paid and payable to KPMG:                   |              |               |
| Transaction services                                | -            | 52,250        |
| Taxation services                                   | 8,663        | 7,375         |
| <b>Total non-audit services</b>                     | <b>8,663</b> | <b>59,625</b> |

#### 5. EMPLOYMENT COSTS

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | \$'000        | \$'000        |
| Wages and salaries                                | 73,359        | 67,154        |
| Liability for annual leave and long service leave | 6,938         | 7,226         |
| Contributions to superannuation funds             | 7,929         | 7,263         |
| Payroll taxes                                     | 4,272         | 4,088         |
| Other associated personnel expenses               | 3,093         | 3,010         |
| <b>Total</b>                                      | <b>95,591</b> | <b>88,741</b> |

#### 6. FINANCE INCOME AND FINANCE EXPENSES

|                                       | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
|                                       | \$'000         | \$'000         |
| Interest income                       | 212            | 277            |
| Net foreign exchange gain             | 440            | 174            |
| <b>Financial income</b>               | <b>652</b>     | <b>451</b>     |
| Interest expense                      | (4,530)        | (3,907)        |
| Interest expense on lease liabilities | (5,200)        | (4,510)        |
| <b>Financial expenses</b>             | <b>(9,730)</b> | <b>(8,417)</b> |
| <b>Net financial expense</b>          | <b>(9,078)</b> | <b>(7,966)</b> |



## 7. TAXES

|  | 2025            | 2024    |
|--|-----------------|---------|
|  | \$'000          | \$'000  |
| <b>Current tax expense/(benefit)</b>                             |                 |         |
| Current year expense/(benefit)                                   | (904)           | 5,337   |
| Under provision prior year                                       | 126             | -       |
| <b>Tax expense/(benefit) recognised in the profit or loss</b>    | <b>(778)</b>    | 5,337   |
| <b>Deferred tax expense/(benefit)</b>                            |                 |         |
| Origination and reversal of temporary differences                | (2,038)         | (4,925) |
| <b>Total deferred tax benefit</b>                                | <b>(2,038)</b>  | (4,925) |
| <b>Total income tax expense/(benefit)</b>                        | <b>(2,816)</b>  | 412     |
| <b>Reconciliation of effective tax rate</b>                      |                 |         |
| Profit/(loss) from operations for the period                     | (29,555)        | 659     |
| Total income tax expense/(benefit)                               | (2,816)         | 412     |
| <b>Profit/(loss) before income tax</b>                           | <b>(32,371)</b> | 1,071   |
| Income tax using the Company's domestic tax rate of 30%          | (9,711)         | 322     |
| Non-deductible expenditure                                       | 7,175           | 139     |
| Under provision in prior periods                                 | 126             | -       |
| Effect of change in tax rate                                     | (75)            | -       |
| Effect of lower tax rate applicable to foreign controlled entity | (331)           | (49)    |
| <b>Total income tax expense/(benefit)</b>                        | <b>(2,816)</b>  | 412     |

## 7. Taxes (continued)

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

|                                   | Assets        |               | Liabilities     |                 | Net           |               |
|-----------------------------------|---------------|---------------|-----------------|-----------------|---------------|---------------|
|                                   | 2025          | 2024          | 2025            | 2024            | 2025          | 2024          |
|                                   | \$'000        | \$'000        | \$'000          | \$'000          | \$'000        | \$'000        |
| Trade and other receivables       | 169           | 287           | -               | (2)             | 169           | 285           |
| Inventories                       | 1,287         | 1,407         | -               | -               | 1,287         | 1,407         |
| Property, plant and equipment     | 1,652         | 1,888         | -               | -               | 1,652         | 1,888         |
| Right-of-use assets               | -             | -             | (20,267)        | (19,470)        | (20,267)      | (19,470)      |
| Intangible assets                 | 6,846         | 4,845         | (6,823)         | (4,421)         | 23            | 424           |
| Employee benefits                 | 3,104         | 3,098         | -               | -               | 3,104         | 3,098         |
| Trade and other payables          | 599           | 884           | -               | (1)             | 599           | 883           |
| Provisions                        | -             | 44            | -               | -               | -             | 44            |
| Lease liability                   | 25,138        | 24,470        | -               | -               | 25,138        | 24,470        |
| Other items                       | 1,507         | 308           | -               | (2)             | 1,507         | 306           |
| Tax losses carried forward        | 9,732         | 9,432         | -               | -               | 9,732         | 9,432         |
| <b>Tax assets/(liabilities)</b>   | <b>50,034</b> | <b>46,663</b> | <b>(27,090)</b> | <b>(23,896)</b> | <b>22,944</b> | <b>22,767</b> |
| Set off of deferred tax liability | (27,090)      | (23,896)      | 27,090          | 23,896          | -             | -             |
| <b>Net deferred tax asset</b>     | <b>22,944</b> | <b>22,767</b> | <b>-</b>        | <b>-</b>        | <b>22,944</b> | <b>22,767</b> |

The Australian Group has \$21,764,300 (2024 \$18,195,089) in unused gross tax losses for which no deferred tax asset has been recognised in the statement of financial position.

## 8. EARNINGS PER SHARE

|  | 2025               | 2024              |
|--|--------------------|-------------------|
| Weighted average of shares in year used in basic earnings per share (number)                       | 118,666,183        | 97,042,646        |
| Weighted average of dilutive rights outstanding (number)   | -                  | 190,808           |
| <b>Weighted average of shares in year used in calculating dilutive earnings per share (number)</b> | <b>118,666,183</b> | <b>97,233,454</b> |
| Earnings/(loss) used in basic and diluted earnings per share calculation (\$)                      | (29,555,341)       | 659,427           |
| Earnings/(loss) per share (cents)  | (24.9) cents       | 0.7 cents         |
| Diluted earnings/(loss) per share (cents)  | (24.9) cents       | 0.7 cents         |

## 9. CASH AND CASH EQUIVALENTS

|                           | 2025   | 2024   |
|---------------------------|--------|--------|
|                           | \$'000 | \$'000 |
| Cash and cash equivalents | 3,335  | 7,727  |

## 10. TRADE AND OTHER RECEIVABLES

|  | 2025          | 2024   |
|--|---------------|--------|
|  | \$'000        | \$'000 |
| <b>Current</b>                           |               |        |
| Trade receivables                        | 52,973        | 58,510 |
| Loss allowance (note 21(a))              | (528)         | (970)  |
|  | 52,445        | 57,540 |
| Net investment in sub-lease              | 381           | 324    |
| <b>Total</b>                             | <b>52,826</b> | 57,864 |
| Other assets                             | 3,409         | 2,614  |
| Prepayments                              | 6,592         | 5,527  |
|  | 10,001        | 8,141  |
| <b>Non-current</b>                       |               |        |
| Net investment in sub-lease              | 608           | 988    |
| <b>Total trade and other receivables</b> | <b>63,435</b> | 66,993 |

During the year the Group recognised interest income of \$82,000 on sub-lease receivables.

Information about the Group's exposure to credit risk, foreign currency risk and interest rate risk is disclosed in note 21.

## 11. INVENTORIES

|                              | 2025          | 2024    |
|------------------------------|---------------|---------|
|                              | \$'000        | \$'000  |
| Work in progress             | 5,666         | 5,756   |
| Finished goods               | 88,673        | 83,445  |
| Provision for obsolescence   | (5,320)       | (5,969) |
| <b>Net Inventory balance</b> | <b>89,019</b> | 83,232  |

## 12. PROPERTY, PLANT AND EQUIPMENT

\$'000

|  |               |
|--|---------------|
| <b>Cost at 1 July 2024</b>                       | 58,569        |
| Accumulated Depreciation at 1 July 2024          | (42,180)      |
| <b>Carrying amounts at 1 July 2024</b>           | <b>16,389</b> |
| Additions  | 5,134         |
| Additions through business combinations (note 3) | -             |
| Depreciation charge for the year                 | (3,517)       |
| Disposals  | (117)         |
| Effect of movements in foreign exchange          | 44            |
| <b>Carrying amounts at 30 June 2025</b>          | <b>17,933</b> |
| <b>Cost at 1 July 2023</b>                       | 56,361        |
| Accumulated Depreciation at 1 July 2023          | (42,371)      |
| <b>Carrying amounts at 1 July 2023</b>           | <b>13,990</b> |
| Additions  | 4,370         |
| Additions through business combinations (note 3) | 1,216         |
| Depreciation charge for the year                 | (3,041)       |
| Disposals  | (140)         |
| Effect of movements in foreign exchange          | (6)           |
| <b>Carrying amounts at 30 June 2024</b>          | <b>16,389</b> |



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### 13. RIGHT-OF-USE ASSETS

|  | Property      | Vehicles      | Total         |
|--|---------------|---------------|---------------|
|  | \$'000        | \$'000        | \$'000        |
| <b>Carrying amounts at 1 July 2024</b>           | 55,257        | 11,412        | 66,669        |
| Additions  | 7,267         | 3,080         | 10,347        |
| Additions through business combinations (note 3) | -             | -             | -             |
| Terminations                                     | (103)         | (76)          | (179)         |
| Lease reassessments                              | 7,791         | 581           | 8,372         |
| Depreciation for the period                      | (11,974)      | (5,030)       | (17,004)      |
| Effect of movements in foreign exchange          | 161           | 38            | 199           |
| <b>Carrying amount at 30 June 2025</b>           | <b>58,399</b> | <b>10,005</b> | <b>68,404</b> |
| <b>Carrying amounts at 1 July 2023</b>           | 44,429        | 9,703         | 54,132        |
| Additions  | 5,522         | 5,726         | 11,248        |
| Additions through business combinations (note 3) | 9,228         | 77            | 9,305         |
| Terminations                                     | (7)           | -             | (7)           |
| Lease reassessments                              | 6,219         | 521           | 6,740         |
| Depreciation for the period                      | (10,152)      | (4,614)       | (14,766)      |
| Effect of movements in foreign exchange          | 18            | (1)           | 17            |
| Carrying amount at 30 June 2024                  | 55,257        | 11,412        | 66,669        |

### 14. INTANGIBLE ASSETS

|  | Goodwill      | Brand names   | Customer relationships | Computer software | Development costs | Total         |
|--|---------------|---------------|------------------------|-------------------|-------------------|---------------|
|  | \$'000        | \$'000        | \$'000                 | \$'000            | \$'000            | \$'000        |
| <b>Carrying amounts at 1 July 2024</b>           | 67,242        | 11,927        | 2,849                  | 3,390             | 157               | 85,565        |
| Additions  | -             | -             | -                      | 330               | 70                | 400           |
| Additions through business combinations (note 3) | (7,821)       | 2,111         | 8,905                  | -                 | -                 | 3,195         |
| Amortisation for the year                        | -             | -             | (1,600)                | (222)             | (37)              | (1,859)       |
| Impairment loss                                  | (22,414)      | (2,111)       | -                      | -                 | -                 | (24,525)      |
| Effect of movements in foreign exchange          | 58            | 8             | -                      | -                 | -                 | 66            |
| <b>Carrying amounts at 30 June 2025</b>          | <b>37,065</b> | <b>11,935</b> | <b>10,154</b>          | <b>3,498</b>      | <b>190</b>        | <b>62,842</b> |
| <b>Carrying amounts at 1 July 2023</b>           | 37,022        | 11,929        | 3,459                  | 2,451             | -                 | 54,861        |
| Additions  | -             | -             | -                      | 1,074             | 157               | 1,231         |
| Additions through business combinations (note 3) | 30,235        | -             | -                      | -                 | -                 | 30,235        |
| Amortisation for the year                        | -             | -             | (610)                  | (135)             | -                 | (745)         |
| Effect of movements in foreign exchange          | (15)          | (2)           | -                      | -                 | -                 | (17)          |
| Carrying amounts at 30 June 2024                 | 67,242        | 11,927        | 2,849                  | 3,390             | 157               | 85,565        |

## 15. IMPAIRMENT OF NON-FINANCIAL ASSETS

### Impairment testing of goodwill

For the purpose of impairment testing, goodwill and indefinite life intangible assets are allocated to the Group's reportable segments which represents the lowest level within the Group at which management monitors goodwill. The aggregate carrying amounts of goodwill and indefinite life intangible assets allocated to each CGU are as follows:

|                    | 2025          |               |               | 2024          |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | Goodwill      | Brand Name    | Total         | Goodwill      | Brand Name    | Total         |
|                    | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        |
| Fluid Systems      | 15,682        | -             | 15,682        | 15,682        | -             | 15,682        |
| Trade Distribution | 21,383        | 11,935        | 33,318        | 51,560        | 11,927        | 63,487        |
| <b>Total</b>       | <b>37,065</b> | <b>11,935</b> | <b>49,000</b> | <b>67,242</b> | <b>11,927</b> | <b>79,169</b> |

Goodwill is assessed for impairment on an annual basis, or more frequently when there is an indication that the CGU to which it belongs may be impaired. Where indicators exist, impairment testing is undertaken by comparing the carrying and recoverable amounts of goodwill. Impairment losses are recognised in the profit or loss when carrying amounts are higher than recoverable amounts.

In FY25, the Group impaired the Trade Distribution CGU intangibles by \$24.5 million as a result of an update to the recoverable amount based on assumptions detailed below. The impairment loss arose due to assumptions updated for more modest revenue growth compared to the prior forecast and softened working capital improvement assumptions.

#### Key assumptions used in the calculation of the recoverable amount

The key assumptions used in the value in use calculations include projected sales growth, projected gross margins, terminal growth rate and the discount rate. These assumptions are based on historical experience and projected performance. Budget and forecast calculations cover a period of five years. A long-term growth rate is determined and applied to project future cash flows after the fifth year.

The values assigned to a number of key assumptions are as follows:

#### Fluid Systems

- Sales growth at 6.55% for FY26, 7.50% for FY27 to FY30.
- Terminal growth rate of 2.5%
- Post-tax WACC of 11.25%
- Average EBITDA growth of 9.3% for FY27-FY30

#### Trade Distribution

- Sales growth at 11.47% for FY26, 5.00% for FY27-FY30.
- Terminal growth rate of 2.5%
- Post-tax WACC of 10.3%
- Average EBITDA growth of 9.1% for FY27-FY30

#### Impact of possible changes in key assumptions

Management assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a reasonably possible change in a key assumptions (with all other inputs remaining the same). Partial impairment has been recognised for the Trade Distribution segment and therefore any adverse change in assumptions would lead to further impairment. The following impairments would be recognised as a result of the change in key assumptions listed:

- |   |             |
|---|-------------|
| • An increase in the WACC by 30 basis points  | \$4,700,000 |
| • A decrease in forecast sales by 1%          | \$4,200,000 |
| • A decrease in forecast gross profit by 0.5% | \$9,400,000 |

## 15. Impairment of non-financial assets (continued)

Significant headroom was observed between the recoverable amount calculated for Fluid Systems and the carrying amount for the segment. Management considered the reasonably possible change in key assumptions and with all other inputs remaining the same, it was confirmed that the recoverable value would remain above the carrying value if the following change in assumptions occurred:

- A decrease in forecast sales by 4%
- A decrease in forecast gross profit by 1%
- A decrease in the terminal growth rate by 1%

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## 16. TRADE AND OTHER PAYABLES

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 21.

|   | 2025          | 2024   |
|---|---------------|--------|
|   | \$'000        | \$'000 |
| Trade payables                            | 49,053        | 44,516 |
| Other trade payables and accrued expenses | 13,224        | 12,536 |
| <b>Total trade and other payables</b>     | <b>62,277</b> | 57,052 |
| Current                                   | 62,098        | 56,598 |
| Non-current                               | 179           | 454    |
| <b>Total trade and other payables</b>     | <b>62,277</b> | 57,052 |

## 17. INTEREST-BEARING LOANS AND BORROWINGS

|  | 2025          | 2024   |
|--|---------------|--------|
|  | \$'000        | \$'000 |
| <b>Current</b>                                     |               |        |
| Borrowing base facility                            | 41,643        | 37,076 |
| Revolving cash advance facility                    | 3,000         | -      |
| <b>Non-current</b>                                 |               |        |
| Revolving cash advance facility                    | 15,000        | 18,000 |
| <b>Total interest-bearing loans and borrowings</b> | <b>59,643</b> | 55,076 |

### *Non-cash investing and financing activities*

There were no non-cash investing and financing activities.

### *Borrowing base facility*

The Group has a \$55.0 million Borrowing base facility secured against eligible inventory and debtors with a current expiry of July 2026 (2024: \$55.0 million). The overall facility is secured by General Security Deeds with Australian and New Zealand entities as well as Rights of Entry to eligible inventory locations. The facility is subject to a floating interest on funds drawn.

The Borrowing Base Facility has the following Quarterly Financial Covenants:

- Working Capital Ratio – Greater than 1.60 times
  - $(\text{cash} + \text{trade debtors} + \text{inventories}) / (\text{trade creditors} + \text{statutory arrears} + \text{Facility A drawings})$
- Fixed Charge Cover Ratio – No less than 1.3 times
  - $(\text{EBITDA} + \text{operating lease expenses}) / (\text{total interest} + \text{operating lease expenses})$
- Gross Leverage Ratio – No greater than 3.0 times
  - $\text{Gross debt} / \text{EBITDA (rolling 12 month)}$

The Group exceeded its maximum leverage threshold in the third quarter of the financial year. The bank provided a waiver in May 2025, and the breach was remedied. In June 2025, the Gross Leverage Ratio was amended by the Bank to greater than 4.0 times for the 30 June 2025 compliance and calculation date, and the covenant was satisfied at that date.

## 17. Interest-bearing loans and borrowings (continued)

On 8 August 2025, the Group's \$55m Borrowing Base Facility was replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. The Revolving Cash Advance Facility has the following Quarterly Financial Covenants:

| Current                  | Sep-25 | Dec-25 | Mar26  | Jun-26 | Thereafter |
|--------------------------|--------|--------|--------|--------|------------|
| Gross leverage ratio     | ≤5.00x | ≤5.25x | ≤4.25x | ≤3.00x | ≤3.00      |
| Fixed charge cover ratio | ≥1.25x | ≥1.20x | ≥1.30x | ≥1.30x | ≥1.30      |
| Working capital ratio    | ≥1.60x | ≥1.60x | ≥1.60x | ≥1.60x | ≥1.60      |

### Guarantee facility

In addition to the borrowing facilities above, the Group has a \$5.0 million Standby Letter of Credit to provide security for Transactional Banking, Bank Guarantees, foreign exchange and other transactional facilities up to the limit specified in each individual guarantee.

### Revolving cash advance facility

As at 30 June 2025, the Group had a \$25.0 million Revolving cash advance facility with a current expiry of July 2027 to accommodate future acquisitions (2024: \$25.0 million). The facility is subject to a floating interest rate on funds drawn. A minimum of \$5.0m is repayable annually. Any undrawn limit or prepaid balance can be redrawn for future permitted acquisitions. On 8 August 2025, this facility was reduced to \$18 million.

## 18. PROVISIONS

|                                  | Make good    | Warranties | Onerous Contract | Total        |
|----------------------------------|--------------|------------|------------------|--------------|
|                                  | \$'000       | \$'000     | \$'000           | \$'000       |
| Balance at 1 July 2024           | 3,213        | 137        | -                | 3,350        |
| Provisions increased/(decreased) | 221          | 90         | 190              | 501          |
| Provisions used                  | (207)        | (166)      | -                | (373)        |
| Provisions released              | -            | (61)       | -                | (61)         |
| Effects of movements in FX       | 6            | -          | -                | 6            |
| <b>Balance at 30 June 2025</b>   | <b>3,233</b> | <b>-</b>   | <b>190</b>       | <b>3,423</b> |
| Current                          | 734          | -          | 190              | 924          |
| Non-current                      | 2,499        | -          | -                | 2,499        |
| <b>Total</b>                     | <b>3,233</b> | <b>-</b>   | <b>190</b>       | <b>3,423</b> |

## 19. SHARE-BASED PAYMENTS

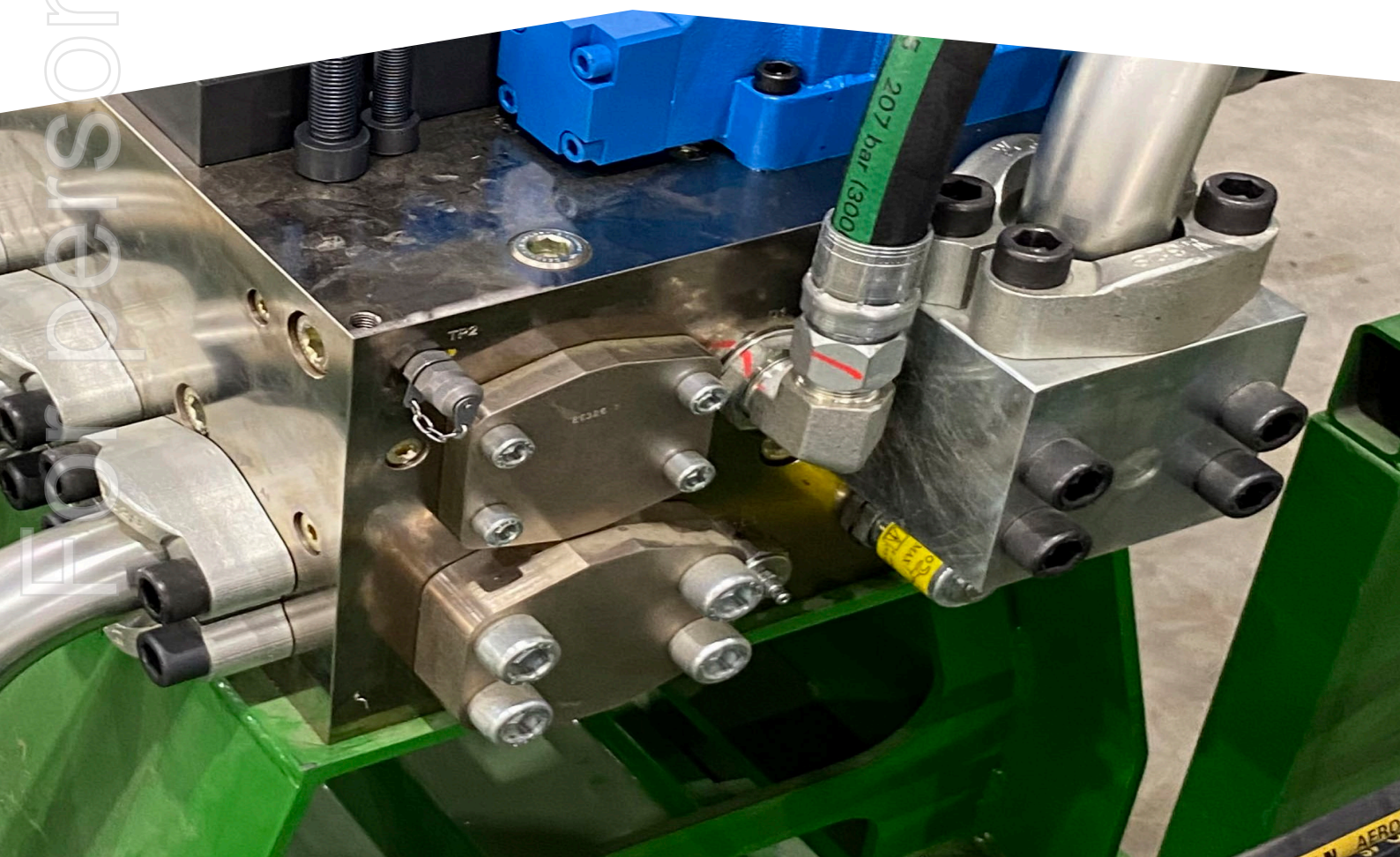
### Executive and Director Incentive Plan

An Executive and Director Incentive Plan was re-approved by shareholders in 2023. The Plan governs the future granting of performance rights and issue of shares based on annual Company performance. Vesting of performance rights may vary subject to the extent performance hurdles have been met and the exercise of Board discretion. On vesting, the performance rights entitle the recipient to receive fully paid shares in the Company.

The following share-based payments existed at 30 June 2025:

|   | 30 June 2025                 |                             | 30 June 2024                 |                             |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
|   | Number of performance rights | Weighted average fair value | Number of performance rights | Weighted average fair value |
| Outstanding at the beginning of the year  | 190,808                      | \$1.79                      | 856,448                      | \$1.3243                    |
| Granted                                   | 707,427                      | \$1.31                      | 891,416                      | \$1.1800                    |
| Forfeited                                 | (707,427)                    | \$1.31                      | (891,416)                    | \$1.1800                    |
| Exercised                                 | (190,808)                    | \$1.79                      | (665,640)                    | \$1.1908                    |
| Lapsed                                    | -                            | -                           | -                            | -                           |
| <b>Outstanding at the end of the year</b> | <b>-</b>                     | <b>-</b>                    | <b>190,808</b>               | <b>\$1.79</b>               |

Total expenses arising from share-based payment transactions recognised in employment costs during the year were nil (2024: \$113,837).



## 20. CAPITAL AND RESERVES

|                                  | Ordinary shares | Ordinary shares |
|----------------------------------|-----------------|-----------------|
|                                  | 2025            | 2024            |
| <b>Share capital</b>             | '000            | '000            |
| On issue at 1 July               | 116,791         | 92,356          |
| Conversion of performance rights | 191             | 666             |
| Dividend reinvestment plan       | 2,309           | 2,321           |
| Issued for cash                  | -               | 21,448          |
| <b>On issue at 30 June</b>       | <b>119,291</b>  | 116,791         |

### Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

### Nature and purpose of reserves

#### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the functional currency of the reporting entity, as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

### Other reserve

The Other reserve comprises the fair value of shares and options that are yet to vest under share-based payment arrangements.

### Hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in the consolidated statement of profit or loss as the hedged cash flows affect profit or loss.

### Profit reserve

The profit reserve comprises retained profits since the reserve was first established in the 2021 financial year.

### Dividends

The Board has suspended the declaration of dividends as part of prioritising the reduction of net debt and to support the Company's growth objectives. The dividend will be reviewed periodically in line with financial performance and capital requirements.

A final dividend of \$4.4 million (3.75 cents per share, fully franked) in relation to the financial year ended 30 June 2024 was declared and paid by the Group in the financial year ended 30 June 2025 (2024: \$3.3 million). Final dividend paid includes dividend reinvested of \$2.9 million.

|  | Company      |       |
|--|--------------|-------|
|  | 2025         | 2024  |
|  | '000         | '000  |
| <b>Dividend franking account</b>   |              |       |
| 30 per cent franking credits available to shareholders of the Company for subsequent financial years | <b>8,855</b> | 7,125 |

## 21. FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

### *Fair value disclosures*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **(a) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents and receivables from customers.

### *Exposure to credit risk*

The carrying amount of the Group's financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

|                           |      | Carrying amount |               |
|---------------------------|------|-----------------|---------------|
|                           | Note | 2025            | 2024          |
|                           |      | \$'000          | \$'000        |
| Cash and cash equivalents | 9    | 3,335           | 7,727         |
| Trade receivables         | 10   | 53,434          | 58,852        |
| <b>Total</b>              |      | <b>56,769</b>   | <b>66,579</b> |

### *Trade and other receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Group has no significant concentration of customer base.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. The Group's terms and conditions of trade have been amended to incorporate the Personal Property Security legislation. The Group does not normally require collateral in respect of trade and other receivables.

The Group's maximum exposure to credit risk for trade receivables at the reporting date by geographic region was Australia \$47,904,000 (2024: \$52,665,000) and New Zealand \$5,530,000 (2024: \$6,188,000).

Cash at bank and short-term or long-term deposits are held with Australian and New Zealand banks with acceptable credit ratings.

## 21. Financial Risk Management (continued)

### Impairment of Trade Receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, days past due and historic credit loss data.

The loss allowance as at 30 June 2025 was determined as follows for trade receivables:

|  | Current   | More than 30 days past due | More than 60 days past due | More than 120 days past due | Total      |
|--|-----------|----------------------------|----------------------------|-----------------------------|------------|
| <b>30 June 2025</b>  |           |                            |                            |                             |            |
| <b>Australia</b>   |           |                            |                            |                             |            |
| Expected loss rate (%)   | 0.0%      | 0.1%                       | 0.9%                       | 34.0%                       |            |
| Gross carrying amount (\$'000) / balance outstanding as reporting date | 40,474    | 3,593                      | 2,239                      | 1,010                       | 47,316     |
| Loss allowance (\$'000)  | -         | 2                          | 19                         | 343                         | 364        |
| <b>New Zealand</b>   |           |                            |                            |                             |            |
| Expected loss rate (%)   | 1.1%      | 1.3%                       | 3.4%                       | 79.8%                       |            |
| Gross carrying amount (\$'000) / balance outstanding at reporting date | 5,228     | 142                        | 162                        | 125                         | 5,657      |
| <b>Loss allowance (\$'000)</b>   | <b>56</b> | <b>2</b>                   | <b>6</b>                   | <b>100</b>                  | <b>164</b> |
| <b>30 June 2024</b>  |           |                            |                            |                             |            |
| <b>Australia</b>   |           |                            |                            |                             |            |
| Expected loss rate (%)   | 0.0%      | 0.1%                       | 1.4%                       | 55.1%                       |            |
| Gross carrying amount (\$'000) / balance outstanding as reporting date | 44,421    | 4,872                      | 1,309                      | 1,224                       | 51,826     |
| Loss allowance (\$'000)  | -         | 4                          | 18                         | 675                         | 697        |
| <b>New Zealand</b>   |           |                            |                            |                             |            |
| Expected loss rate (%)   | 1.2%      | 1.5%                       | 3.9%                       | 91.3%                       |            |
| Gross carrying amount (\$'000) / balance outstanding at reporting date | 5,677     | 360                        | 96                         | 213                         | 6,346      |
| Loss allowance (\$'000)  | 69        | 5                          | 4                          | 195                         | 273        |

**(b) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains a \$55 million Borrowing Base facility and \$25 million Revolving Cash Advance facility on which interest is payable at prevailing market rates.

On 8 August 2025, the Group's \$55m Borrowing Base Facility was replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. The new facility sits alongside the Group's existing \$18m Amortising Term Loan Facility and \$5m Multi Option Facility (Letter of Credit Facility).

**Maturities of financial liabilities**

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

| Non derivative financial liabilities | 2025            |                       |                  |                 |                 |                   |
|--------------------------------------|-----------------|-----------------------|------------------|-----------------|-----------------|-------------------|
|                                      | Carrying amount | Contractual cash flow | 6 mths or less   | 6-12 mths       | 1-2 years       | More than 2 years |
|                                      | \$'000          | \$'000                | \$'000           | \$'000          | \$'000          | \$'000            |
| Trade and other payables             | 62,277          | (62,277)              | (61,666)         | (433)           | (106)           | (72)              |
| Borrowing facility                   | 59,643          | (61,758)              | (42,689)         | (3,049)         | (5,854)         | (10,166)          |
| Lease liability                      | 81,267          | (100,341)             | (11,198)         | (10,104)        | (18,085)        | (60,954)          |
| <b>Total</b>                         | <b>203,187</b>  | <b>(224,376)</b>      | <b>(115,553)</b> | <b>(13,586)</b> | <b>(24,045)</b> | <b>(71,192)</b>   |

The outflows associated with forward contracts used for hedging are US\$13.2 million (A\$19.9 million), 2024: US\$11.3 million (A\$17.1 million) and will have been made within 11 months or less

| Non derivative financial liabilities | 2024            |                       |                  |                 |                 |                   |
|--------------------------------------|-----------------|-----------------------|------------------|-----------------|-----------------|-------------------|
|                                      | Carrying amount | Contractual cash flow | 6 mths or less   | 6-12 mths       | 1-2 years       | More than 2 years |
|                                      | \$'000          | \$'000                | \$'000           | \$'000          | \$'000          | \$'000            |
| Trade and other payables             | 57,052          | (57,052)              | (56,532)         | (65)            | (435)           | (20)              |
| Borrowing facility                   | 55,076          | (58,234)              | (37,075)         | (985)           | (4,145)         | (16,029)          |
| Lease liability                      | 80,329          | (99,745)              | (10,626)         | (9,852)         | (17,351)        | (61,916)          |
| <b>Total</b>                         | <b>192,457</b>  | <b>(215,031)</b>      | <b>(104,233)</b> | <b>(10,902)</b> | <b>(21,931)</b> | <b>(77,965)</b>   |

21. Financial Risk Management (continued)

*Changes in liabilities arising from financing activities*

|  | Borrowings    | Lease liabilities | Total liabilities<br>from financing<br>activities |
|--|---------------|-------------------|---|
|  | \$'000        | \$'000            | \$'000  |
| <b>30 June 2025<sup>1</sup></b>                        |               |                   |   |
| Opening balance at the beginning of the financial year | 55,076        | 80,329            | 135,405   |
| Proceeds   | 853,715       | -                 | 853,715   |
| Repayments   | (849,215)     | (17,719)          | (866,934)   |
| New leases, reassessments and disposals                | -             | 18,464            | 18,464  |
| Effects of movement in foreign exchange                | 67            | 193               | 260   |
| <b>Closing balance</b>                                 | <b>59,643</b> | <b>81,267</b>     | <b>140,910</b>                                    |
| <b>30 June 2024<sup>1</sup></b>                        |               |                   |   |
| Opening balance at the beginning of the financial year | 37,394        | 67,529            | 104,923   |
| Proceeds   | 809,504       | -                 | 809,504   |
| Repayments   | (792,004)     | (15,233)          | (807,237)   |
| New leases, reassessments and disposals                | -             | 17,932            | 17,932  |
| Assumed in business combinations (note 3)              | -             | 10,125            | 10,125  |
| Effects of movement in foreign exchange                | 182           | (24)              | 158   |
| Closing balance  | 55,076        | 80,329            | 135,405   |

<sup>1</sup> Repayments are presented net of interest expense



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**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the Australian dollar. The currencies giving rise to this risk are primarily US dollars and Euros. The Group adopts a policy of obtaining, foreign currency forward contracts to hedge its exposure to USD foreign currency risks.

The Group's borrowing base facility includes a NZ\$5m balance that is subject to foreign exchange risk.

Reasonably foreseeable changes in exchange rates would not be expected to have a material effect on the Group's earnings and balance sheet as it relates to this facility.

**Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group defines capital as cash, banking facilities and equity.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing liabilities with variable interest rates where interest rate movements can impact the Group's cash flow exposures.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

|                                  | Carrying amount |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 2025            | 2024            |
|                                  | \$'000          | \$'000          |
| Variable rate financial assets   | 3,335           | 7,727           |
| Variable rate borrowing facility | (59,643)        | (55,076)        |
| <b>Total</b>                     | <b>(56,308)</b> | <b>(47,349)</b> |

**Fair value sensitivity analysis for fixed rate instruments**

The Group does not account for any material fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**22. LEASES****Leases as lessee**

The Group leases various premises, plant and equipment and motor vehicles under short-term or low value leases. The leases run for 12 months or less or are of low value. Lease payments are reviewed periodically to reflect market rentals. None of the leases include contingent rentals.

During the financial year ended 30 June 2025 the Group recognised \$243,000 (2024: \$176,000) as an expense in the consolidated statement of profit or loss in respect of short-term or low value leases.

## 22. Leases (continued)

### Leases as lessor

At the end of the reporting period, the future minimum lease payments under non-cancellable leases are receivable as follows:

|                            | 2025         | 2024         |
|----------------------------|--------------|--------------|
|                            | \$'000       | \$'000       |
| Less than one year         | 1,174        | 1,386        |
| Between one and five years | 1,222        | 2,336        |
| More than five years       | -            | -            |
| <b>Total</b>               | <b>2,396</b> | <b>3,722</b> |

During the financial year ended 30 June 2025, the Group recognised \$1,424,000 (2024: 1,354,000) as income in the consolidated statement of profit or loss.

## 23. CONTROLLED ENTITIES

|                                | Country of Incorporation | Ownership interest |      |
|--------------------------------|--------------------------|--------------------|------|
|                                |                          | 2025               | 2024 |
|                                | %                        | %                  | %    |
| COV Holdings (Aust) Pty Ltd    | Australia                | 100                | 100  |
| Coventry Group (NZ) Limited    | New Zealand              | 100                | 100  |
| COV Holdings (NZ) Limited (i)  | New Zealand              | 100                | 100  |
| Nubco Proprietary Limited      | Australia                | 100                | 100  |
| Steel Masters Auckland Limited | New Zealand              | 100                | 100  |
| Galvmasters Limited            | New Zealand              | 100                | 100  |
| Boltmasters Pty Ltd            | Australia                | 100                | 100  |
| Profast Pty Ltd                | Australia                | 100                | 100  |

The ultimate parent entity is Coventry Group Ltd.

(i) The company is a 100% controlled entity of COV Holdings (Aust) Pty Ltd and operates in New Zealand.

## 24. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

|  | Note | 2025            | 2024    |
|--|------|-----------------|---------|
|  |      | \$'000          | \$'000  |
| <b>Cash flows from operating activities</b>                              |      |                 |         |
| <b>Profit/(loss) for the period</b>                                      |      | <b>(29,555)</b> | 659     |
| Adjustments for:   |      |                 |         |
| Equity-settled share-based payments                                      |      | -               | 114     |
| Depreciation and amortisation  |      | 22,380          | 18,552  |
| Impairment loss on intangible assets and goodwill                        |      | 24,525          | -       |
| Other non-cash or non-operating exceptional items                        |      | (284)           | (344)   |
| Interest income from other entities                                      |      | (212)           | (277)   |
| Interest expense   | 6    | 9,730           | 8,417   |
| Net (gain)/loss on disposal of property, plant and equipment             |      | (137)           | (88)    |
| Income tax (benefit)/expense   | 7    | (2,816)         | 412     |
| <b>Operating profit before changes in working capital and provisions</b> |      | <b>23,631</b>   | 27,445  |
| Change in trade and other receivables                                    |      | 3,496           | (855)   |
| Change in inventories  |      | (5,787)         | (1,196) |
| Change in trade and other payables                                       |      | 5,226           | 1,600   |
| Change in provisions and employee benefits                               |      | (64)            | 818     |
| <b>Operating profit after changes in working capital and provisions</b>  |      | <b>26,502</b>   | 27,812  |
| Interest paid  |      | (9,510)         | (8,218) |
| Income taxes paid  |      | (764)           | (1,042) |
| <b>Net cash from operating activities</b>                                |      | <b>16,228</b>   | 18,552  |

## 25. RELATED PARTIES

| Transactions with key management personnel                     | 2025             | 2024      |
|--|------------------|-----------|
|  | \$               | \$        |
| Key management personnel compensation comprised the following: |                  |           |
| Short-term employee benefits                                   | 1,273,947        | 1,462,954 |
| Post-employment benefits                                       | 108,531          | 94,807    |
| Other long-term benefits                                       | 19,457           | 24,148    |
| Termination benefits   | 147,135          | -         |
| Share-based payments   | -                | 51,954    |
| <b>Total</b>   | <b>1,549,070</b> | 1,633,863 |

## 25. Related Parties (continued)

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

### *Key management personnel transactions*

From time to time, key management personnel may purchase goods from companies within the Group on the same terms as apply to other employees of the Group. The value of these transactions is insignificant.

### *Transactions with other related parties*

The Group has a related party relationship with its controlled entities [see Note 23]. Transactions between the parent entity and its controlled entities are eliminated on consolidation and are not disclosed.

## 26. SIGNIFICANT ITEMS

The following significant costs were incurred in the year ended 30 June 2025.

|   | 2025          | 2024          |
|---|---------------|---------------|
| Significant items                           | \$'000        | \$'000        |
| ERP implementation costs                    | 6,772         | 9,096         |
| Restructuring costs                         | 446           | 108           |
| Acquisition costs on completed transactions | 222           | 775           |
| Onerous Contract <sup>1</sup>               | 1,269         | -             |
| HRIS implementation                         | 233           | -             |
| Impairment on intangible assets             | 24,525        | -             |
| Other                                       | 374           | 774           |
| <b>Total</b>                                | <b>33,841</b> | <b>10,753</b> |

<sup>1</sup> Following review of its contractual obligations, the Fluid Systems business identified an onerous contract which has resulted in a one-off, pre-tax loss of \$1.3m for the period. Expense is included within cost of sales.

## 27. PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ending 30 June 2025 the parent company of the Group was Coventry Group Ltd.

|   | 2025            | 2024     |
|---|-----------------|----------|
| <b>Results of the parent entity</b>                             | \$'000          | \$'000   |
| Profit/(loss) for the year                                      | (35,564)        | 5,320    |
| Other comprehensive income/(loss)                               | (32)            | (14)     |
| <b>Total comprehensive income/(loss) for the year after tax</b> | <b>(35,596)</b> | 5,306    |
| <b>Financial position of parent entity at year end</b>          |                 |          |
| Current assets  | 98,819          | 98,514   |
| Total assets  | 289,010         | 301,933  |
| Current liabilities   | 138,137         | 95,729   |
| Total liabilities   | 190,104         | 149,659  |
| <b>Net assets</b>   | <b>98,906</b>   | 152,274  |
| <b>Total equity of the parent entity comprising:</b>            |                 |          |
| Issued capital  | 189,379         | 186,229  |
| Reserves  | (15,887)        | 680      |
| Profit reserve  | 3,393           | 7,781    |
| Accumulated losses  | (77,979)        | (42,415) |
| <b>Total equity</b>   | <b>98,906</b>   | 152,274  |

The parent entity is able to manage its current asset deficiency by way of its exertion of control over entities within the group to ensure necessary funds are available as and when required.

## 28. DEED OF CROSS GUARANTEE

The Company is party to a deed of cross-guarantee with its subsidiary entities. All entities listed in Note 23, with the exception of Steel Masters Auckland Limited and Galvmasters Limited are parties to the deed under which each company guarantees the debts of the others. Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Nubco Proprietary Limited, Boltmasters Pty Ltd, and Profast Pty Ltd are relieved from the Corporations Act requirements to prepare a financial report and Directors' report.

|  | 2025            | 2024      |
|--|-----------------|-----------|
| Statement of profit or loss and other comprehensive income and retained earnings | \$'000          | \$'000    |
| Revenue from sale of goods   | 350,647         | 368,003   |
| Cost of sales  | (203,015)       | (215,173) |
| <b>Gross profit</b>  | <b>147,632</b>  | 152,830   |
| Operating expenses   | (172,914)       | (144,413) |
| Financial income   | 701             | 451       |
| Financial expense  | (9,311)         | (8,348)   |
| <b>Profit/(Loss) before income tax</b>   | <b>(33,892)</b> | 520       |
| Income tax benefit/(expense)   | 3,244           | (258)     |
| <b>Profit/(Loss) for the year</b>  | <b>(30,648)</b> | 262       |
| <i>Items that will be reclassified to profit or loss:</i>                        |                 |           |
| Foreign currency translation differences   | (306)           | (1)       |
| Effective portion of changes in fair value of cash flow hedges                   | (41)            | (12)      |
| <b>Other comprehensive loss for the year, net of income tax</b>                  | <b>(347)</b>    | (13)      |
| <b>Total comprehensive income/(loss) for the year</b>                            | <b>(30,995)</b> | 249       |
| Retained earnings at the beginning of the year                                   | (44,147)        | (41,140)  |
| Profit/(loss) for the year   | (30,995)        | 249       |
| Dividends recognised during the year   | (4,387)         | (3,256)   |
| <b>Retained earnings at the end of the year</b>                                  | <b>(79,529)</b> | (44,147)  |



**Statement of financial position**

|                                       | <b>2025</b>    | <b>2024</b> |
|---------------------------------------|----------------|-------------|
|                                       | \$'000         | \$'000      |
| <b>Assets</b>                         |                |             |
| Cash and cash equivalents             | 2,790          | 6,064       |
| Trade and other receivables           | 51,551         | 56,330      |
| Inventories                           | 85,858         | 80,053      |
| Other assets                          | 3,409          | 2,614       |
| Prepayments                           | 6,581          | 5,470       |
| Income tax receivable                 | 230            | 224         |
| <b>Total current assets</b>           | <b>150,419</b> | 150,755     |
| Other receivables                     | 607            | 988         |
| Deferred tax assets                   | 22,482         | 22,272      |
| Property, plant and equipment         | 17,265         | 15,651      |
| Right-of-use assets                   | 64,305         | 62,593      |
| Investment in Controlled Entities     | 12,315         | 36,840      |
| Intangible assets                     | 34,651         | 55,840      |
| <b>Total non-current assets</b>       | <b>151,625</b> | 194,184     |
| <b>Total assets</b>                   | <b>302,044</b> | 344,939     |
| <b>Liabilities</b>                    |                |             |
| Trade and other payables              | 60,797         | 54,950      |
| Employee benefits                     | 9,276          | 9,443       |
| Interest-bearing loans and borrowings | 44,643         | 37,076      |
| Lease liability                       | 16,639         | 15,910      |
| Provisions                            | 917            | 537         |
| <b>Total current liabilities</b>      | <b>132,272</b> | 117,916     |
| Employee benefits                     | 728            | 665         |
| Interest-bearing loans and borrowings | 15,000         | 18,000      |
| Other payables                        | 21,064         | 454         |
| Provisions                            | 2,411          | 2,727       |
| Lease liability                       | 59,931         | 59,877      |
| <b>Total non-current liabilities</b>  | <b>99,134</b>  | 81,723      |
| <b>Total liabilities</b>              | <b>231,406</b> | 199,639     |
| <b>Net assets</b>                     | <b>70,638</b>  | 145,300     |
| <b>Equity</b>                         |                |             |
| Issued capital                        | 189,379        | 186,230     |
| Reserves                              | (39,212)       | 3,219       |
| Accumulated losses                    | (79,529)       | (44,147)    |
| <b>Total equity</b>                   | <b>70,638</b>  | 145,302     |

**29. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

On 8 August 2025, the Group's \$55m Borrowing Base Facility was replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. The new facility sits alongside the Group's existing \$18m Amortising Term Loan Facility and \$5m Multi Option Facility (Letter of Credit Facility).

Other than the matters outlined elsewhere in the Group's financial statements, no other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

## Coventry Group Ltd and its controlled entities

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

| Entity Name                    | Type of entity | Place incorporated | % of share capital held | Australian or foreign tax resident | Jurisdiction of foreign tax resident |
|--------------------------------|----------------|--------------------|-------------------------|------------------------------------|--------------------------------------|
| Coventry Group Limited         | Body corporate | Australia          | N/A                     | Australian                         | N/A                                  |
| COV Holdings (Aust) Pty Ltd    | Body corporate | Australia          | 100%                    | Australian                         | N/A                                  |
| Coventry Group (NZ) Limited    | Body corporate | New Zealand        | 100%                    | Foreign                            | New Zealand                          |
| COV Holdings (NZ) Limited      | Body corporate | New Zealand        | 100%                    | Foreign                            | New Zealand                          |
| Nubco Proprietary Limited      | Body corporate | Australia          | 100%                    | Australian                         | N/A                                  |
| Steel Masters Auckland Limited | Body corporate | New Zealand        | 100%                    | Foreign                            | New Zealand                          |
| Galvmasters Limited            | Body corporate | New Zealand        | 100%                    | Foreign                            | New Zealand                          |
| Boltmasters Pty Ltd            | Body corporate | Australia          | 100%                    | Australian                         | N/A                                  |
| Profast Pty Ltd                | Body corporate | Australia          | 100%                    | Australian                         | N/A                                  |

### **Determination of Tax Residency**

Section 295 (3A) of the *Corporation Acts 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, "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 having 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 advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

# Coventry Group Ltd and its controlled entities

# DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors present their report together with the consolidated financial report of the Group comprising Coventry Group Ltd (the "Company") and its controlled entities for the year ended 30 June 2025.

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## 1. DIRECTORS

### Information on Directors

The Directors of the Company at any time during or since the end of the financial year and up to the date of this report are:

#### NEIL GEORGE CATHIE

*FCPA, GAICD*

#### INDEPENDENT NON-EXECUTIVE CHAIRMAN

*Chairman of Remuneration  
Committee  
Member of Audit and  
Risk Committee*

Mr Cathie was appointed as a Director of the Company in September 2014 and as Chairman in January 2015. He has extensive experience in very relevant areas including having a 27 year career at Australia's largest and most successful plumbing and bathroom distributor, ASX listed Reece Limited, during which time he served as its Chief Financial Officer, Company Secretary and General Manager, Finance and IT.

Mr Cathie is a Non-Executive Director of Experience Co. Limited (since 2019). He is also an independent advisor and Chair at Middendorp Electric and Non-Executive Director at Bowens Timber & Hardware.

Other than those listed above, he held no other listed company directorships during the past three financial years.

#### TONY HOWARTH AO

*FAICD (Life), SF FIN (Life)*

#### NON-EXECUTIVE DIRECTOR

*Member of Audit  
and Risk Committee*

Mr Howarth was appointed as a Director of the Company on 4 May 2020. Mr Howarth has a strong background in the banking and finance industry having held executive positions in government, regional and major banks as well as building societies and stockbroking companies. He has broad based industry experience from his time as President of the Australian Chamber of Commerce and Industry and Australian International Chamber of Commerce, as well as Chair of Catholic Health Australia. He is also a Trustee of the University of Notre Dame, Australia.

He is currently the Chairman of BWP Management Ltd and St John of God Foundation Inc, as well as a Non-Executive Director at Viburnum Funds.

Mr Howarth was a Non-Executive Director of Alinta Energy from 2017 to 2022 and Chairman from 2022 to 2025, a non-Executive Director of Wesfarmers Ltd from 2007 to 2019 and Chairman of MMA Offshore Ltd from 2006 to 2017. Previously he had been Chairman of Home Building Society and Deputy Chairman of Bank of Queensland Ltd. He has held no other listed company directorships during the past three financial years.

#### ALEX WHITE

*B.Bus (EconFin)*

#### NON-EXECUTIVE DIRECTOR

*Member of Audit and Risk  
Committee  
Member of Remuneration  
Committee*

Mr White was appointed as a Director of the Company on 1 March 2022.

Mr White is a Director of Richmond Hill Capital ("RH Capital") and is jointly responsible for managing its RH High Conviction Fund. He has over fifteen years of corporate and investment management experience.

Mr White is a Non-Executive Director of Experience Co Ltd..

Mr White was previously a Director of the following ASX listed companies:

- MOQ Digital Limited (from June 2019 to November 2022)
- HRL Holdings (from March 2021 to August 2022)

## DANIEL PALUMBO

*B Bus (Int. Bus)*

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*Member of Remuneration Committee*

Mr Palumbo was appointed as a Director of the Company on 28 October 2024.

Mr Palumbo has extensive expertise in trade distribution and operational excellence.

He built a distinguished career with the Reece Group, where he was a member of the Senior Leadership Team for over 10 years. During this time, he demonstrated a strong track record in driving financial performance, enhancing operational efficiencies, fostering customer growth, and developing organisational leadership.

Mr Palumbo is a Non-Executive Director at Beacon Lighting Ltd and a Director of Daisy's Garden Group.

## CRAIG COLEMAN

*B.Comm*

### NON-EXECUTIVE DIRECTOR

Mr Coleman was appointed as a Director of the Company on 23 April 2025.

Mr Coleman is the co-founder and Managing Partner of Viburnum Funds, Coventry Group's largest shareholder.

He is an experienced senior executive and director, with a 30-year career spanning banking and finance, corporate advisory, and funds management.

Mr Coleman is a Chairman at Sports Entertainment Group Ltd., a Non-Executive Director of 3PLearning Ltd, a Non-Executive Director at GTN Ltd. .

Mr Coleman was previously a Director of the following ASX listed companies: Universal Biosensors Ltd (from June 2016 to June 2025), Bell Financial Group (from July 2017 to February 2021), Amcom Telecommunications Ltd (from January 2010 to June 2015), Keybridge Capital (from March 2014 to May 2016), Longreach Oil Ltd (from May 2014 to October 2014) and Pulse Health Ltd (from January 2010 to May 2017).

## ANNE LOCKWOOD

*B.Comm (BAcc, LLB), CA, FCA, GAICD*

### INDEPENDENT NON-EXECUTIVE DIRECTOR

*Chairperson of Audit and Risk Committee*

Mrs Lockwood was appointed as a Director of the Company on 24 April 2025. Mrs Lockwood has over 30 years of experience in finance, risk management, audit and mergers & acquisitions across numerous industries.

She has been the Chief Financial and Commercial Officer at ASX-listed Integral Diagnostics and Chief Financial Officer at privately owned Planet Innovation.

Mrs Lockwood spent over 30 years in finance roles including 18 years at Arthur Andersen and EY and is currently a Fellow of the Institute of Chartered Accountants, and a Graduate of the Australian Institute of Company Directors.

Mrs Lockwood is also a Non-Executive Director of ASX-listed Mayne Pharma Limited, Genetic Signatures Limited and Symal Group Limited.

**ROBERT JAMES  
BULLUSS**

*FCPA, GAICD, B Bus (Acc)*

**CHIEF EXECUTIVE OFFICER  
AND MANAGING DIRECTOR**

Mr Bulluss was appointed Chief Executive Officer on 3 May 2017 and Managing Director and Chief Executive Officer on 29 August 2017. He was previously Chief Financial Officer (CFO) of the Company from October 2016 to April 2017. Prior to joining the Company he was CFO for over 15 years for the Australasian division of Bunzl plc.

He held no other listed company directorships during the past three financial years.

Mr Bulluss left the business on 6 June 2025.

**JAMES SCOTT  
CHARLES TODD**

*B.Comm, LLB, FFin, MAICD*

**INDEPENDENT  
NON-EXECUTIVE DIRECTOR**

*Chairman of Audit  
and Risk Committee  
Member of Remuneration  
Committee*

Mr Todd was appointed as a Director of the Company on 3 September 2018.

Mr Todd is an experienced company director, corporate adviser and investor. He commenced his career in investment banking, and has taken active roles with, and invested in, a range of public and private companies. He was until recently Managing Director of Wolseley Private Equity, an independent private equity firm which he co-founded in 1999.

He is also the Chair of IVE Group Limited since June 2024 (Director since June 2015), a Non-Executive Director of Bapcor Limited (since September 2020) and was a Non-Executive Director of HRL Holdings Limited between March 2018 and August 2022.

Other than those listed above, he held no other listed company directorships during the past three financial years.

Mr Todd left the business on 22 April 2025.

**ROB MARTINO**

*B.Comm, LLB*

**NON-EXECUTIVE DIRECTOR**

Mr Martino was appointed as a Director of the Company on 1 November 2024.

Mr Martino is a partner of Viburnum Funds, Coventry Group's largest shareholder.

He has over 18 years' financial markets experience across investment banking, institutional equity research and funds management, including over 10 years within Viburnum's Strategic Equities Fund.

Mr Martino ceased being a Non-Executive Director of the business on 23 April 2025. He is currently an Alternate Director for Mr Coleman.

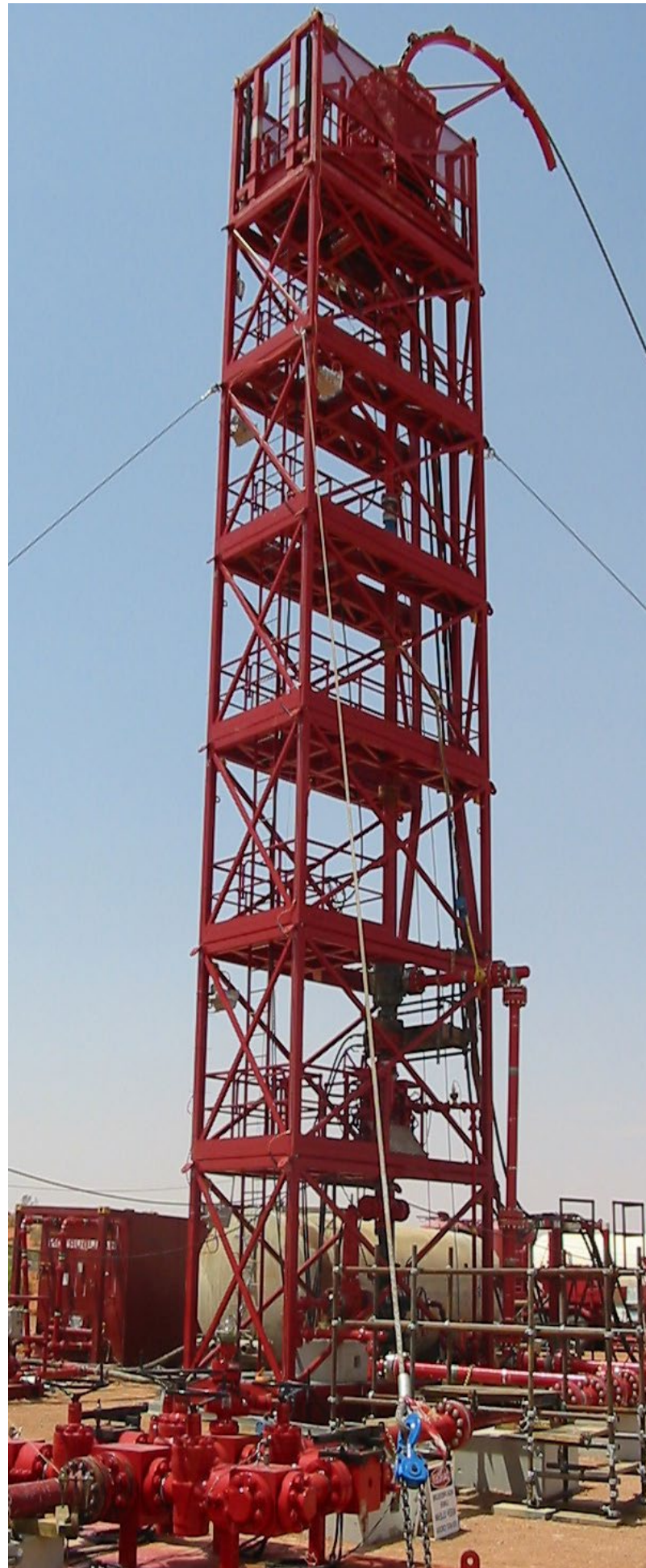
## DIRECTORS' INTERESTS

As at the date of this report particulars of the relevant interest of each Director in the securities of the Company are as follows:

|              | <b>Number of<br/>Ordinary Shares</b> |
|--------------|--------------------------------------|
| N.G. Cathie  | 1,312,000                            |
| A. White #   | 31,241                               |
| T. Howarth # | 54,564                               |
| D. Palumbo   | 20,000                               |
| C.Coleman #  | -                                    |
| A. Lockwood  | -                                    |

# Mr Howarth, Mr Coleman, and Mr White have declared their indirect interests in the shares of the Company as being shareholders of Viburnum Funds Pty Ltd, Richmond Hill Capital Pty Ltd and Rat Pack Adventures Pty Ltd respectively, who are major shareholders of the Company.

During the 2024/25 financial year and as at the date of this report no Director has declared any interest in a contract or proposed contract with the Company, the nature of which would be required to be reported in accordance with subsection 300(11)(d) of the *Corporations Act 2001*.



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## DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Board of Directors and each Board Committee, held during the year ended 30 June 2025, and the number of meetings attended by each Director.

|                                   | NG Cathie | T Howarth | A White | D Palumbo | C Coleman <sup>1</sup> | A Lockwood | RJ Bulluss | JSC Todd | R Martino |
|-----------------------------------|-----------|-----------|---------|-----------|------------------------|------------|------------|----------|-----------|
| <b>Board of Directors</b>         |           |           |         |           |                        |            |            |          |           |
| Held                              | 10        | 10        | 10      | 10        | 10                     | 10         | 10         | 10       | 10        |
| Eligible to attend                | 10        | 10        | 10      | 6         | 2                      | 2          | 8          | 8        | 4         |
| Attended                          | 10        | 10        | 10      | 8         | 2                      | 2          | 7          | 8        | 5         |
| <b>Audit &amp; Risk Committee</b> |           |           |         |           |                        |            |            |          |           |
| Held                              | 3         | 3         | 3       | 3         | 3                      | 3          | 3          | 3        | 3         |
| Eligible to attend                | 3         | 3         | 3       | 0         | 0                      | 1          | 0          | 2        | 0         |
| Attended                          | 3         | 3         | 3       | 2         | 1                      | 1          | 2          | 2        | 1         |
| <b>Remuneration Committee</b>     |           |           |         |           |                        |            |            |          |           |
| Held                              | 2         | 2         | 2       | 2         | 2                      | 2          | 2          | 2        | 2         |
| Eligible to attend                | 2         | 1         | 2       | 1         | 0                      | 0          | 0          | 1        | 0         |
| Attended                          | 2         | 1         | 2       | 1         | 0                      | 0          | 0          | 1        | 0         |

Note: Directors may pass resolutions in writing without a formal meeting being convened. Such resolutions are deemed by the Company's Constitution to be meetings. The above table does not include such meetings.

1. Attended Board meetings by way of Director's Alternate Director - Rob Martino attended the April 2025 Board meeting as Alternate Director for Craig Coleman.



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## 2. PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were:

### *Trade Distribution*

- The importation, distribution and marketing of industrial fasteners, stainless steel fasteners, construction fasteners, specialised fastener products and systems, industrial hardware and associated industrial tools and consumables
- Importation, distribution and marketing of hardware, components and finished products to the commercial cabinet making, joinery and shop fitting industries
- Temporary fencing sales and hire and scaffolding plank hire.

### *Fluid Systems*

- Design and installation of lubrication systems
- Distribution of hose, connectors, fittings and hydraulic hose assemblies
- Design and supply of service truck components
- Installation of fire suppression systems
- Design and distribution of fluid handling systems, pneumatic component sales and sale of hydraulic associated products and consumables
- Rock hammer service and repair.

## 3. CONSOLIDATED RESULTS

Results of the Group were as follows:

|   | 2025            | 2024    |
|---|-----------------|---------|
|   | \$'000          | \$'000  |
| Revenue from sale of goods                  | 364,628         | 370,805 |
| Profit/(loss) before income tax             | (32,371)        | 1,071   |
| Income tax benefit/(expense)                | 2,816           | (412)   |
| <b>Profit/(loss) after tax for the year</b> | <b>(29,555)</b> | 659     |

## 4. DIVIDENDS

The Board has suspended the declaration of dividends as part of prioritising the reduction of net debt and to support the Company's growth objectives. The dividend will be reviewed periodically in line with financial performance and capital requirements.



## 5. REVIEW OF OPERATIONS AND RESULTS

### People

The Group prioritises the Health, Safety and Well-being of our people along with our customers, suppliers and communities. We aspire to zero LTI's and zero harm to our people. During FY25 we had 2 Lost Time Injuries (LTI's) across all of our business units. All incidents and serious near misses are reviewed by our safety team and the Coventry Leadership Team (CLT) to ensure we share lessons and improve safety systems.

Our values of Safety First, Do the Right Thing (Fairness, Integrity, Respect), Work as a Team and Be the Best at Everything we do, continue to guide us in our day to day operations. We have a culture focussed on doing the right thing in all our interactions with our people, customers, suppliers and communities.

### Financial performance

Group sales revenue was down 1.7% to \$364.6m (\$370.8m FY24) while Underlying EBITDA<sup>1</sup> declined 40.9% to \$12.3m (\$20.8m FY24). Group underlying EBIT<sup>2</sup> for FY25 was \$6.9m (\$17.0m FY24) and Statutory Net Loss after Tax for the year was \$29.6m (FY24 Profit \$0.7m). The reduction in Net Profit after Tax was due to costs relating to the ERP project (\$6.8m), impairment of intangible assets (\$24.5m) and poor financial performance.

At 30 June 2025, the Group had Net Assets of \$111.2m, Net Tangible Assets of \$25.4m, and Net Debt of \$56.3m (\$47.3m FY24). The increase in Net Debt reflects impacts of poor financial performance, ERP implementation costs, a disproportionate cost base and high inventory carrying levels, and capital expenditure (\$5.1m). Cash Conversion<sup>3</sup> for the year was 136.6% (112.1% FY24).

Fluid Systems delivered sales of \$147.4m for the year, a decrease of 7.4% compared to FY24. EBITDA<sup>1</sup> declined by 29.1%, to \$13.4m (FY24 19.0m).

Trade Distribution achieved sales of \$217.8 million, representing growth of 2.7% on the prior year. However, EBITDA<sup>1</sup> decreased by 13.4% to \$14.4m (\$16.7m FY24). FY25 includes full year Steelmasters contribution as compared to two months in FY24.

### Review of businesses

The businesses within each segment continue to provide specialised industrial products, services and customised solutions to our wide network of customers throughout Australia and New Zealand. This time last year we expected the market softness being experienced on the east coast of Australia and in New Zealand to ease. With the exception of Queensland, that has not been the case so for now we will focus on what we can control in markets in which we generally only have a small share. Our emphasis on "specialisation" is key to this and is underpinned by our customer value proposition of quality products, stock availability, expertise, agility and a growing branch network.

|                                       | FY25   | FY24  | % change  |
|---------------------------------------|--------|-------|-----------|
|                                       | \$M    | \$M   |           |
| Revenue from sale of goods            | 364.6  | 370.8 | (1.7)     |
| Underlying EBIT <sup>2</sup>          | 6.9    | 17.0  | (59.4)    |
| Underlying EBITDA <sup>2</sup>        | 12.3   | 20.8  | (40.9)    |
| Statutory Net profit/(loss) after tax | (29.6) | 0.7   | (4,328.6) |
| Net debt                              | 56.3   | 47.3  | 19.0      |
| Net tangible assets                   | 25.4   | 34.7  | (26.8)    |

Note 1: Underlying EBITDA and Underlying EBIT are non-IFRS measures and reflect how management measure performance of the Group. Non-IFRS measures have not been subjected to audit.

Note 2: Underlying EBITDA is earnings before interest, tax, depreciation, amortisation and has been adjusted to exclude leases and significant items. Underlying EBIT is earnings before interest and tax and has been adjusted to exclude leases and significant items.

Note 3: Cash conversion = Gross operating cash flow less cash lease payments, addback significant items, divided by EBITDA<sup>1</sup>.



## 6. EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share for the year ended 30 June 2025 was a loss of 24.9 cents and 24.9 cents respectively. This compares to a basic earnings per share and diluted earnings per share for the previous year of 0.7 cents and 0.7 cents respectively.

## 7. SIGNIFICANT CHANGE IN THE COMPANY'S AFFAIRS

In the opinion of the Directors, there have been no other significant changes in the Group's state of affairs during the financial year.

## 8. EVENTS SUBSEQUENT TO REPORTING DATE

On 8 August 2025, the Group's \$55m Borrowing Base Facility was replaced by a new \$55m Revolving Cash Advance Facility with an expiry of 31 July 2027. The new facility sits alongside the Group's existing \$18m Amortising Term Loan Facility and \$5m Multi Option Facility (Letter of Credit Facility).

Other than the matters outlined elsewhere in the Group's financial statements, no other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

## 9. REMUNERATION REPORT - AUDITED

Remuneration is referred to as compensation throughout this Remuneration Report.

### 9.1 Key Management Personnel (KMPs)

KMPs are the persons who have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. The following were KMPs of the Group at any time during the reporting period and unless otherwise indicated were KMPs for the entire period:

#### *Directors*

NG Cathie

T Howarth

A White

D Palumbo - from 28 October 2024

C Coleman - from 23 April 2025

A Lockwood - from 24 April 2025

RJ Bulluss - up until 6 June 2025

JSC Todd - up until 22 April 2025

R Martino - from 1 November 2024 until 23 April 2025

#### *Other Key Management Personnel*

RJ Jackson

N Alpert - from 26 June 2025

## 9.2 Principles used to determine the nature and amount of compensation

### Non-Executive Directors

Non-Executive Directors receive cash fees for their Board and Committee work. They are eligible to participate in the Executive and Director Incentive Plan which was re-approved by shareholders at the Annual General Meeting of the Company in October 2024.

Non-Executive Directors' cash fees are determined within an aggregate Directors' fees pool limit, which is periodically recommended for approval by shareholders. The total pool currently stands at \$550,000 (2024: \$550,000) per annum, and was last approved by shareholders in November 2004 with effect from 1 July 2004. The Board determines the allocation of the maximum amount approved by shareholders amongst the respective Directors, having regard to their duties and responsibilities. Directors' fees are not directly linked to Company performance. Non-Executive Directors do not receive termination benefits. There is no provision for retirement allowances to be paid to Non-Executive Directors.

As at 30 June 2025 the Non-Executive Directors' fees were allocated as follows (includes statutory superannuation contributions):

|   | 2025    | 2024    |
|---|---------|---------|
|   | \$      | \$      |
| Chairman (inclusive of Board and Committee work)                          | 130,000 | 130,000 |
| Chair of Audit and Risk Committee (inclusive of Board and Committee work) | 85,000  | 85,000  |
| Non-Executive Directors (inclusive of Board and Committee work)           | 80,000  | 80,000  |



## 9.2 Principles used to determine the nature and amount of compensation (continued)

### Executive Pay

#### Remuneration policies

Remuneration of Directors and senior executives is the responsibility of the Remuneration Committee. The Committee has resolved to set remuneration packages which are appropriate in the context of the company's size, complexity and performance but which will attract the calibre of executive required to drive necessary change in order to enhance performance. The Committee seeks external advice in relation to these matters where necessary.

Remuneration for the CEO and senior executives currently comprises fixed, cash-based remuneration which includes salary, superannuation and benefits; and, eligibility to participate in the Company's short-term incentive plan (STI Plan) which, if triggered, is paid 50% in cash and 50% in shares in the Company.

The CEO and senior executives have employment contracts with notice periods executable by either party. There are no arrangements in place to provide the CEO or any senior executive with a retirement benefit other than those which accrue by law. Superannuation contributions are paid at the superannuation guarantee rate.

Cash incentives under the STI Plan of up to 100% of fixed annual compensation are payable to the CEO and senior executives based on financial and non-financial measures framed around the Company's trading performance and each individual's performance.

The Company's long term share-based Executive and Director Incentive Plan (LTI Plan) which was re-approved by shareholders at the 2024 annual general meeting has been suspended for FY26. The Remuneration Committee and Board are currently reviewing the incentive frameworks for Executive KMP to assess their alignment with current business objectives, strategic priorities and shareholder value creation.

#### Business Performance

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

|                                | 2025     | 2024    | 2023    | 2022    | 2021    |
|--------------------------------|----------|---------|---------|---------|---------|
|                                | \$'000   | \$'000  | \$'000  | \$'000  | \$'000  |
| Sales revenue                  | 364,628  | 370,805 | 358,543 | 322,324 | 288,522 |
| Underlying EBITDA <sup>1</sup> | 12,294   | 20,809  | 17,005  | 15,505  | 13,357  |
| Underlying EBIT                | 6,905    | 17,014  | 13,377  | 12,355  | 10,561  |
| NPAT                           | (29,555) | 659     | 2,472   | 4,841   | 7,246   |
| Dividends paid                 | 4,387    | 3,256   | 3,227   | 2,721   | -       |
| Share price at year end (\$)   | 0.79     | 1.41    | 1.15    | 1.33    | 1.45    |

Note 1: Underlying EBITDA is the key financial performance target considered in setting the Short-Term Incentive (STI).

Where applicable, comparative information has been restated for the effects of the application of new accounting standards.

## 9.2 Principles used to determine the nature and amount of compensation (continued)

### Performance Rights (PR's)

#### PR's Key Inputs

|   | <b>FY22<br/>Performance<br/>Period</b> | <b>FY23<br/>Performance<br/>Period</b> | <b>FY24<br/>Performance<br/>Period</b> | <b>FY25<br/>Performance<br/>Period</b> |
|---|--|--|--|--|
| Measurement date 10-day VWAP (iii)  | \$1.4210                               | \$1.2165                               | \$1.0286                               | \$1.349                                |
| No. of PR's granted   | 572,424                                | 718,742                                | 891,416                                | 707,427                                |
| Grant date  | 22.10.2021                             | 21.10.2022                             | 20.10.2023                             | 25.10.2024                             |
| Share price at Grant Date   | \$1.79                                 | \$1.24                                 | \$1.18                                 | \$1.31                                 |
| Vesting date (1) (i)  | 01.09.2022                             | 01.9.2023                              | 01.09.2024                             | 01.09.2025                             |
| Vesting date (2) (i)  | 01.09.2023                             | 01.9.2024                              | 01.09.2025                             | 01.09.2026                             |
| Vesting date (3) (i)  | 01.09.2024                             | 01.9.2025                              | 01.09.2026                             | 01.09.2027                             |
| % of PR's vested - Vesting date (1)   | 33.3%                                  | 0.0%                                   | 0.0%                                   | 0.0%                                   |
| % of PR's vested - Vesting date (2)   | 33.3%                                  | 0.0%                                   | 0.0%                                   | 0.0%                                   |
| % of PR's vested - Vesting date (3)   | 33.3%                                  | 0.0%                                   | 0.0%                                   | 0.0%                                   |
| No. of eligible PR's vested - Vesting date (1)                                    | 190,809                                | -                                      | -                                      | -                                      |
| No. of eligible PR's vested - Vesting date (2)                                    | 190,807                                | -                                      | -                                      | -                                      |
| No. of eligible PR's vested - Vesting date (3)                                    | 190,808                                | -                                      | -                                      | -                                      |
| No. of PR's lapsed & forfeited  | -                                      | 718,742                                | 891,416                                | 707,427                                |
| No. of eligible PR's exercised up to 30 June 2025                                 | 572,424                                | -                                      | -                                      | -                                      |
| No. of PR's remaining to be vested and/or exercised subject to service conditions | -                                      | -                                      | -                                      | -                                      |

Share-based payments recognised as an expense in the financial statements of the Company.

|   | <b>FY22</b> | <b>FY23</b> | <b>FY24</b> | <b>FY25</b> |
|---|-------------|-------------|-------------|-------------|
| No. of performance rights issued                | 572,424     | 718,742     | 891,416     | 707,427     |
| No. of eligible performance Rights vested (iii) | 572,424     | -           | -           | -           |
| Share price at Grant Date                       | \$1.79      | \$1.24      | \$1.18      | \$1.31      |
| Share-based payments expense                    | \$1,002,052 | \$434,960   | \$113,837   | -           |

(i) Subject to service conditions.

(ii) Used to calculate grant of Performance Rights.

(iii) Performance rights granted in relation to FY22 will vest in accordance with performance and employment conditions and in three separate annual vesting events. Consequently, the share-based payments expense for FY22 is recognised based on graded vesting and the probability that 100% of participants will receive 100% of their grant over a three-year period.

### 9.3 Details of compensation

The following table provides the details, nature and amount of elements of compensation for the key management personnel of the Company and the Group for the year ended 30 June 2025.

|   |      | Short-term                              |                |                  | Post-employment     |  |                      |                     | Total     | Proportion of remuneration performance related |
|---|------|---|----------------|------------------|---------------------|--|----------------------|---------------------|-----------|--|
|   |      | Cash salary, leave entitlement and fees | STI cash bonus | Short term total | Super-annuation (i) | Long-service & annual leave provision movement | Termination benefits | Share-based payment |           |  |
|   |      | \$                                      | \$             | \$               | \$                  | \$   | \$                   | \$                  |           |  |
| <b>Directors</b>  |      |   |                |                  |                     |  |                      |                     |           |  |
| NG Cathie - Chairman  | 2025 | 116,592                                 | -              | 116,592          | 13,408              | -  | -                    | -                   | 130,000   | -  |
|   | 2024 | 117,117                                 | -              | 117,117          | 12,883              | -  | -                    | -                   | 130,000   | -  |
| RJ Bulluss  | 2025 | 490,114                                 | -              | 490,114          | 29,932              | -  | 147,135              | -                   | 667,181   | 0.00%  |
|   | 2024 | 492,257                                 | 146,375        | 638,632          | 27,399              | 16,921   | -                    | 32,538              | 715,490   | 25.01%   |
| T Howarth   | 2025 | 71,749                                  | -              | 71,749           | 8,251               | -  | -                    | -                   | 80,000    | -  |
|   | 2024 | 72,072                                  | -              | 72,072           | 7,928               | -  | -                    | -                   | 80,000    | -  |
| A White   | 2025 | 61,364                                  | -              | 61,364           | 7,364               | -  | -                    | -                   | 68,728    | -  |
|   | 2024 | 61,916                                  | -              | 61,916           | 6,811               | -  | -                    | -                   | 68,727    | -  |
| JSC Todd  | 2025 | 61,795                                  | -              | 61,795           | 7,106               | -  | -                    | -                   | 68,901    | -  |
|   | 2024 | 76,577                                  | -              | 76,577           | 8,423               | -  | -                    | -                   | 85,000    | -  |
| D Palumbo (commenced 28 Oct 2024)                                       | 2025 | 41,667                                  | -              | 41,667           | 5,000               | -  | -                    | -                   | 46,667    | -  |
| C Coleman (commenced 23 Apr 2025)                                       | 2025 | 13,317                                  | -              | 13,317           | 1,531               | -  | -                    | -                   | 14,848    | -  |
| A Lockwood (commenced 24 Apr 2025)                                      | 2025 | 14,149                                  | -              | 14,149           | 1,627               | -  | -                    | -                   | 15,776    | -  |
| R Martino (from 01 Nov 2024 to 23 Apr 2025)                             | 2025 | 34,516                                  | -              | 34,516           | 3,970               | -  | -                    | -                   | 38,486    | -  |
| <b>Total Directors' remuneration</b>                                    | 2025 | 905,263                                 | -              | 905,263          | 78,189              | -  | 147,135              | -                   | 1,130,586 | -  |
|   | 2024 | 819,939                                 | 146,375        | 966,314          | 63,444              | 16,921   | -                    | 32,538              | 1,079,217 | -  |
| <b>Other Key Management Personnel</b>                                   |      |   |                |                  |                     |  |                      |                     |           |  |
| RJ Jackson  | 2025 | 364,804                                 | -              | 364,804          | 29,932              | 19,126   | -                    | -                   | 413,862   | 0.00%  |
|   | 2024 | 351,116                                 | 109,488        | 460,604          | 27,399              | 7,227  | -                    | 19,416              | 514,646   | 25.05%   |
| N Alpert (commenced as Acting CEO 26 Jun 2025)                          | 2025 | 3,880                                   | -              | 3,880            | 411                 | 331  | -                    | -                   | 4,622     | -  |
| <b>Total other key management personnel remuneration</b>                | 2025 | 368,684                                 | -              | 368,684          | 30,343              | 19,457   | -                    | -                   | 418,484   | 0.00%  |
|   | 2024 | 351,116                                 | 109,488        | 460,604          | 27,399              | 7,227  | -                    | 19,416              | 514,646   | 25.05%   |
| <b>Total Directors' and other key management personnel remuneration</b> | 2025 | 1,273,947                               | -              | 1,273,947        | 108,531             | 19,457   | 147,135              | -                   | 1,549,070 | 0.00%  |
|   | 2024 | 1,171,055                               | 255,863        | 1,426,918        | 90,843              | 24,148   | -                    | 51,954              | 1,593,863 | 19.31%   |

Premiums in respect of the Directors' and Officers' insurance policy are not included above, as the policy does not specify the premium paid in respect of individual Directors and officers.

(i) Includes statutory superannuation contributions and additional voluntary contributions.

#### 9.4 Service contracts

Compensation and other terms of employment for the CEO and Managing Director and other key management personnel are formalised in employment contracts. Major provisions of the contracts relating to compensation are set out below:

Chief Executive Officer

- The contract has no fixed term.
- Fixed annual compensation to be reviewed annually by the Remuneration Committee.
- Long service leave is payable by the Company in accordance with relevant state legislation.
- The contract provides for participation in short-term and long-term incentive plans.
- Other than for an act that may have a serious detrimental effect on the Company, such as wilful disobedience, fraud or misconduct, termination of employment requires six months' notice by the Company or employee.

Chief Financial Officer

- The contract has no fixed term.
- Fixed annual compensation to be reviewed annually by the Remuneration Committee.
- Long service leave is payable by the Company in accordance with relevant state legislation.
- The contract provides for participation in short-term and long-term incentive plans.
- Other than for an act that may have a serious detrimental effect on the Company, such as wilful disobedience, fraud or misconduct, termination of employment requires eighteen weeks' notice by the Company or employee.

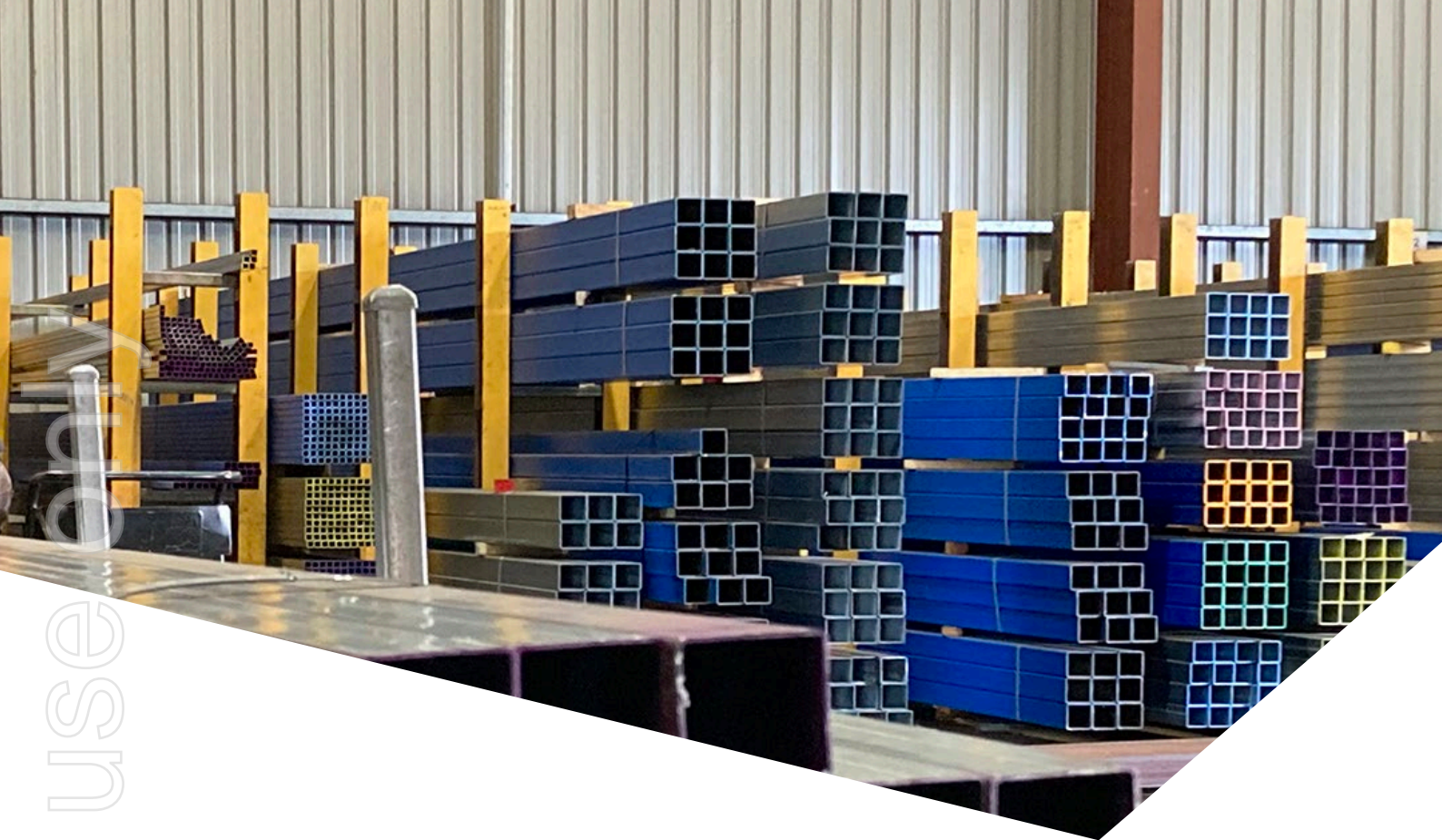
#### 9.5 Director share movement

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

| Shares held by Key Management Personnel | Held at 30 June 2024 | Purchases (includes DRP allotments) | Conversion of Performance Rights | Sales   | Held at 30 June 2025 |
|---|----------------------|-------------------------------------|----------------------------------|---------|----------------------|
| <b>Directors</b>                        |                      |                                     |                                  |         |                      |
| NG Cathie                               | 1,180,657            | 131,343                             | -                                | -       | <b>1,312,000</b>     |
| T Howarth <sup>#</sup>                  | -                    | 54,564                              | -                                | -       | <b>54,564</b>        |
| A White <sup>#</sup>                    | 31,241               | -                                   | -                                | -       | <b>31,241</b>        |
| RJ Bulluss                              | 1,132,616            | 25,430                              | 54,539                           | 159,449 | <b>1,053,136</b>     |
| JSC Todd                                | 147,238              | 4,468                               | -                                | -       | <b>151,706</b>       |
| D Palumbo                               | -                    | 20,000                              | -                                | -       | <b>20,000</b>        |
| C Coleman <sup>#</sup>                  | -                    | -                                   | -                                | -       | -                    |
| A Lockwood                              | -                    | -                                   | -                                | -       | -                    |
| R Martino <sup>#</sup>                  | -                    | -                                   | -                                | -       | -                    |
| <b>Other Key Management Personnel</b>   |                      |                                     |                                  |         |                      |
| RJ Jackson                              | 499,157              | 16,135                              | 32,545                           | -       | <b>547,837</b>       |
| N. Alpert                               | -                    | -                                   | -                                | -       | -                    |

<sup>#</sup> Mr Howarth, Mr White, Mr Martino and Mr Coleman have declared their indirect interests in the shares of the Company as being shareholders of Viburnum Funds Pty Ltd, Richmond Hill Capital Pty Ltd and Rat Pack Adventures Pty Ltd respectively, who are major shareholders of the Company.

**End of Remuneration Report.**



## 10. ENVIRONMENTAL REGULATION

The Group is not subject to any specific environmental regulation.

The Group mainly operates from warehousing and distribution facilities throughout Australia and New Zealand which have general obligations under environmental legislation of the respective statutory authorities in relation to pollution prevention.

The Company has reviewed its obligations under the National Greenhouse & Energy Reporting Act 2007 (the Act). As the Group is under the minimum greenhouse and energy thresholds stipulated in the Act, there are no registration and reporting requirements that have to be complied with as at the date of this report.

For the financial year ended 30 June 2025 and as at the date of this report, the Group has not been prosecuted nor incurred any infringement penalty for environmental incidents.

## 11. INSURANCE OF OFFICERS

During the financial year the Company has paid premiums in respect of contracts insuring the Directors and officers of the Company against certain liabilities incurred in those capacities. The contracts prohibit further disclosure of the nature of the liabilities and the amounts of the premiums.

## 12. CORPORATE GOVERNANCE

The Statement of Corporate Governance Practices is disclosed on the Company's website.

## 13. NON-AUDIT SERVICES

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties. The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001, for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Company's Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out in Note 4 to the full financial report.

#### 14. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made in accordance with Section 307C of the Corporations Act 2001 forms part of this Directors' report.

#### 15. COMPANY SECRETARY

Mr Mark Licciardo of Acclime Australia is the Company Secretary.

#### 16. ROUNDING OFF

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.



**N.G. CATHIE**

*Chairman*

Melbourne  
29 August 2025



# Coventry Group Ltd and its controlled entities

## DIRECTORS' DECLARATION

1. In the opinion of the Directors of Coventry Group Ltd ("the Group"):
- a) the consolidated financial statements and notes that are set out on pages 6 to 46 and the Remuneration report on pages 56 to 61 in the Directors' report, are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 45 is true and correct; and ;
  - c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 23 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
4. The Directors draw attention to Note 1 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- Signed in accordance with a resolution of the Directors:



**N.G. CATHIE**  
*Chairman*

Melbourne  
29 August 2025

KPMG

# LEAD AUDITOR'S INDEPENDENCE DECLARATION



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

To the Directors of Coventry Group Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Coventry Group Ltd for the financial year ended 30 June 2025 there have been:

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

KPMG

A handwritten signature in black ink, appearing to read 'G. Austin'.

KPMG

Glenn Austin

*Partner*

Melbourne

29 August 2025

# INDEPENDENT AUDITOR'S REPORT



## Independent Auditor's Report

To the shareholders of Coventry Group Ltd

### Report on the audit of the Financial Report

#### Opinion

We have audited the *Financial Report* of Coventry Group Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the *Group's* financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The *Financial Report* comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The *Group* consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

#### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### 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.

This matter was 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 this matter.

| Valuation of Goodwill (\$37.1 million) and indefinite life intangible assets (\$11.9 million)  |   |
|--|---|
| Refer to Note 14 and 15 to the Financial Report  |   |
| The key audit matter   | How the matter was addressed in our audit   |
| <p>A key audit matter was the Group's annual testing of goodwill and indefinite life intangible assets due to:</p> <ul style="list-style-type: none"> <li>the size of the balance (being 28% of total assets).</li> <li>The inherent estimation uncertainty in auditing the significant forward-looking assumptions the Group applied in the value in use models (VIU) for each Cash Generating Unit (CGU). We focused on the significant forward-looking assumptions the Group applied in their VIU models including forecast cash flows, discount rates and terminal growth rates. These forward-looking assumptions may be prone to greater risk for potential bias, error and inconsistent application, therefore necessitating additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.</li> <li>In addition to the above, the Group recorded an impairment charge of \$24.5m against goodwill and intangible assets, in relation to the Trade Distribution business, increasing the sensitivity of the model to small changes. This further increased our audit effort in this key audit area.</li> <li>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</li> </ul> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the VIU methodology applied by the Group to perform the annual impairment test of goodwill and intangible assets against the requirements of the accounting standards.</li> <li>Assessing the integrity of the VIU models used, including the accuracy of the underlying calculation formulas.</li> <li>Considering the sensitivity of the models by varying key assumptions, such as forecast growth rates, discount rates and terminal growth rates, within a reasonably possible range. We do this to inform where to focus further procedures.</li> <li>Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the VIU models.</li> <li>Challenging the Group's key forecast cash flow and growth assumptions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations. We used our knowledge of the Group, its past performance, business and customers, and our industry experience.</li> <li>Comparing the relevant cash flow forecasts to the Group's approved budgets.</li> <li>Working with our valuation specialists we independently developed a discount rate range considered comparable, using publicly available market data for comparable entities, adjusted by risk factors and factors specific to the Group and the industry it operates in.</li> </ul> |



|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>Working with our valuation specialists compared terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, its past performance, business and customers, and our industry experience.</li> <li>Recalculating the impairment charge against the recorded amount disclosed.</li> <li>Assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.</li> </ul> |
|--|---|

#### Other Information

Other Information is financial and non-financial information in Coventry Group Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

#### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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.aasab.gov.au/media/bwvicore/ar1\\_2024.pdf](https://www.aasab.gov.au/media/bwvicore/ar1_2024.pdf). This description forms part of our Auditor's Report.

### Report on the Remuneration Report

#### Opinion

In our opinion, the Remuneration Report of Coventry Group Ltd for the year ended 30 June 2025, complies with *Section 300A of the Corporations Act 2001*.

#### Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 56 to 61 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A of the Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Glenn Austin

Partner

Melbourne

29 August 2025

# SHAREHOLDER INFORMATION

As at 27 August 2025

|              |   | Ordinary Shares    |              |
|--------------|---|--------------------|--------------|
|              |   | Number             | % of Total   |
| 1            | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED   | 40,793,161         | 34.20        |
| 2            | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED   | 20,446,396         | 17.14        |
| 3            | PALM BEACH NOMINEES PTY LIMITED   | 12,851,659         | 10.77        |
| 4            | CITICORP NOMINEES PTY LIMITED   | 9,775,025          | 8.19         |
| 5            | BNP PARIBAS NOMS PTY LTD  | 3,894,850          | 3.26         |
| 6            | HANCOCK & GORE LTD  | 2,740,000          | 2.30         |
| 7            | DIXSON TRUST PTY LIMITED  | 1,590,758          | 1.33         |
| 8            | DORSETT INVESTMENTS PTY LTD   | 1,403,276          | 1.18         |
| 9            | MR ROBERT JAMES BULLUSS   | 1,049,644          | 0.88         |
| 10           | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                                  | 1,039,543          | 0.87         |
| 11           | HGL INVESTMENTS PTY LTD   | 933,186            | 0.78         |
| 12           | ROMNEY LODGE PTY LTD  | 929,293            | 0.78         |
| 13           | DIXSON TRUST PTY LIMITED <NO 1 A/C>   | 835,847            | 0.70         |
| 14           | MRS ANNE KYLE   | 582,793            | 0.49         |
| 15           | MR RODNEY JAMES JACKSON   | 547,837            | 0.46         |
| 16           | COWOSO CAPITAL PTY LTD <COWOSO SUPER FUND A/C>  | 423,000            | 0.35         |
| 17           | ABTOURK (SYD NO 415) PTY LTD <MICHAEL JOHN COLE PSF A/C>                                | 350,000            | 0.29         |
| 18           | MR LIONEL MCFADYEN + MRS JENNIFER MCFADYEN + MS SKYE MCFADYEN <MCFADYEN SUPER FUND A/C> | 300,503            | 0.25         |
| 19           | ROSSBOW PTY LTD <ANDREW MACPHERSON TDT A/C>   | 300,000            | 0.25         |
| 20           | HGL INVESTMENTS PTY LTD   | 287,190            | 0.24         |
| <b>Total</b> |   | <b>101,073,961</b> | <b>84.73</b> |

## DISTRIBUTION OF SHAREHOLDING

|                        | Number of holders | Number of shares   | %             |
|------------------------|-------------------|--------------------|---------------|
| <b>Size of holding</b> |                   |                    |               |
| 1 – 1,000              | 405               | 224,045            | 0.19          |
| 1,001 – 5,000          | 555               | 1,395,199          | 1.17          |
| 5,001 – 10,000         | 201               | 1,501,973          | 1.26          |
| 10,001 – 100,000       | 278               | 8,779,060          | 7.36          |
| 100,001 Over           | 60                | 107,391,029        | 90.02         |
| <b>Total</b>           | <b>1,499</b>      | <b>119,291,306</b> | <b>100.00</b> |

|   | Holders | Units   |
|---|---------|---------|
| <b>Unmarketable parcels field information</b> | 292     | 122,774 |

## SUBSTANTIAL SHAREHOLDERS

The Company's register of substantial shareholders showed the following particulars as at 27 August 2025.

| <b>Name of Substantial Shareholder</b> | <b>Extent of Interest<br/>(Number of Shares)</b> | <b>Date of last<br/>notification</b> |
|--|--|--------------------------------------|
| Viburnum Funds Pty Ltd                 | 30,403,284                                       | 20 May 2024                          |
| Richmond Hill Capital Pty Ltd          | 23,442,214                                       | 30 April 2025                        |
| Sandon Capital Pty Ltd                 | 9,874,432  | 10 Aug 2023                          |
| DUMAC Inc.                             | 4,498,152  | 23 Dec 2019                          |



### UNQUOTED EQUITY SECURITIES

Nil.

### SECURITIES SUBJECT TO VOLUNTARY ESCROW

There are no securities on issue subject to voluntary escrow.

### VOTING RIGHTS

Each member present at a general meeting of the Company in person or by proxy, attorney or official representative is entitled:

- on a show of hands - to one vote
- on a poll - to one vote for each share held

There are no other classes of equity securities.

### ON-MARKET BUY-BACK

On 12 August 2024 the Company announced an on-market buy-back of a maximum of 11,679,081 ordinary fully paid shares (up to 10% of issued capital) in the Company from the period 4 September 2024 to 3 September 2025.

# Coventry Group Ltd

# CORPORATE DIRECTORY

## Coventry Group

ABN 37 008 670 102

## Registered and Principal Administrative Office

235 Settlement Road,  
Thomastown, Victoria 3074

## Postal Address

P O Box 526  
Thomastown, Victoria 3074

## Website

[www.cgl.com.au](http://www.cgl.com.au)

## Secretary

Mark Licciardo

## Bankers

National Australia Bank Limited  
Australian and New Zealand Banking Group Limited  
Bank of New Zealand  
Auckland Savings Bank Limited  
Westpac Banking Corporation  
Commonwealth Bank of Australia

## Auditors

KPMG  
Tower Two  
Collins Square  
727 Collins Street  
Melbourne, Victoria 3008

## Share Registry

Computershare Limited

Yarra Falls  
452 Johnston Street, Abbotsford  
Melbourne Victoria 3067

or

GPO Box 2975  
Melbourne, Victoria 3000

Telephone from within Australia: 1300 763 414  
Telephone from outside Australia: (+61) 3 9415 5000  
Facsimile: +61 3 9473 2500  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.investorcentre.com](http://www.investorcentre.com)

## Securities Exchange Listing

The Company's shares are listed on the ASX Limited and trade under the code CYG. The home exchange is Melbourne.

## Shareholder Enquiries/Change of Address

Shareholders wishing to enquire about their shareholdings, dividend payments, or change their address should contact the Company's share registry.

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**Coventry Group Ltd**