K&S CORPORATION LIMITED Annual Report 2025

K&S CORPORATION LIMITED

ANNUAL REPORT 2025

OUR VISION

To be the leading provider of transport and logistics solutions within our target markets in Australia and New Zealand

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FINANCIAL CALENDAR 2025-2026

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Annual General Meeting	24 November 2026

CHAIRMAN'S REPORT

On behalf of the Board of K&S Corporation Limited (the "Group"), I am pleased to present the Group's annual report for the year ended 30 June 2025.

The transport and logistics sector in FY2025 remained challenging, with continued high levels of competition and pressure on rates, a low growth economic environment and the concentration of bargaining power in large and sophisticated buyers of transport and logistics services.

Underlying profit before tax was $38.3 million for the year ended 30 June 2025, a decrease of 9.0% on the prior corresponding period. The underlying profit after tax was $26.3 million, down on the prior corresponding period by $5.4 million.

Statutory profit before tax for the year ended 30 June 2025 was $42.4 million, 2.6% higher than the prior corresponding period. Statutory profit after tax was $29.2 million, 6.5% lower than the previous year statutory profit after tax of $31.2 million.

Included in the Group's statutory result for FY2025 was an impairment reversal gain of $4.9 million in relation to the Group's properties in Bullsbrook, Western Australia, and Townsville, Queensland. The impairment reversal was driven by the market movements in underlying land prices since the prior valuations. Also included in the Group's statutory result for FY2025 was a $0.7 million accounting loss attributable to the Group's interest rate swap instrument.

Operating revenue decreased by 9.7% to $744.8 million in FY2025.

Operating cash flow for FY2025 was $61.0 million, 7.2% lower than the previous year.

Safety remains a key focus for the Group. The Group's lost time injury frequency rate increased modestly from 3.8 in FY2024 to 4.2 in FY2025.

The Australian transport segment performed soundly in FY2025, albeit the underlying profit after tax for this segment reduced 11.6% on the prior comparative period. The operations maintained strong cost- and service-focussed disciplines and continued to progress detailed end-to-end reviews of the operational parameters for a number of core activities and functions designed to ensure that all scopes of services generate an adequate return.

While the Group will continue to explore opportunities to diversify the industry sectors that we service, our strategy remains to improve the quality and contribution of our revenue base, rather than targeting work solely to grow top line revenue.

On stable revenue, the New Zealand business recorded another sound result in FY2025.

The New Zealand business continues to target the provision of integrated and value adding services and we continue to review initiatives to further align with key customer logistics functions.

The fuel trading business has provided strong financial results, albeit revenue and profit are down on FY2024.

The fuel retailing and wholesaling markets remain dynamic and continue to exhibit high levels of competition. We are currently undertaking several projects to expand both our retail and wholesale offering, including the redevelopment of several company-owned sites and the purchase of new sites.

BALANCE SHEET AND FUNDING

The Group has maintained a very strong balance sheet in FY2025, underpinned by sound trading performance coupled with prudent capital management disciplines.

The Group's gearing ratio (excluding lease liabilities) increased to 11.7% at 30 June 2025, compared to 6.3% in the prior year. The Group's net debt increased to $49.7 million at 30 June 2025, up from $23.8 million in the prior comparative period.

The increase in debt levels was predominantly attributable to the ongoing development of a new transport terminal at the Adelaide site acquired in FY2024, significant upgrades to the Brisbane terminal, the redevelopment of the Millicent 24x7 service station, as well as several other property related projects. The construction of the new Adelaide transport terminal will facilitate the exit of two existing property leases and realise operational synergies.

The Group acquired fixed assets totalling $65.9 million, compared to $70.4 million in the prior year and continues to invest to maintain a modern operating fleet.

Based upon independent valuations, the Group increased the carrying value of its freehold property portfolio by $18.8 million. The Group has a substantial property portfolio consisting of high-quality industrial assets with a carrying value of $309.1 million.

The Group's debt facilities comprise funding in four-year tranches totalling $125 million (inclusive of a $35 million bank guarantee facility) maturing in September 2027 and five-year tranches totalling $80 million maturing in September 2028.

DIVIDEND

The Directors have declared a fully franked final dividend of 8.0 cents per share (2024: 8.0 cents per share). This follows the fully franked interim dividend of 8.0 cents per share paid in April 2025, making the total fully franked dividend 16.0 cents per share in respect of the year ended 30 June 2025 (2024: 18.0 cents per share).

The final dividend will be paid on 4 November 2025, with the date for determining entitlements being 17 October 2025. The dividend reinvestment plan remains suspended in respect of the final dividend.

OUTLOOK

Providing earnings guidance going forward remains difficult. While economic markets are forecasting further cuts to official interest rates in Australia and New Zealand, there is typically a substantial lag time between an interest rate cut and increased market activity. The Group anticipates that the current low growth economic environment will continue in FY2026.

Coupled with increasing key input costs, we expect that these items will likely present risks to FY2026 results. The Group anticipates that these aggregated impacts will be partially offset by margin improvements in FY2026.

While the Group is currently progressing a significant property project related capital expenditure programme, it has comparatively low gearing levels and a very strong balance sheet. We will continue to take a conservative approach to all financial risk as well as maintaining a strong focus on working capital management and underlying profit improvement. We will continue to target the ongoing improvement of the quality of our revenue base, with our focus also maintained on growth in specific market segments, be that organic or through acquisition, as well as continuing to invest in our property portfolio to realise accretive returns on any investment.

On behalf of the Board, I thank our customers, suppliers and employees, who have contributed to the continued success of the Group.

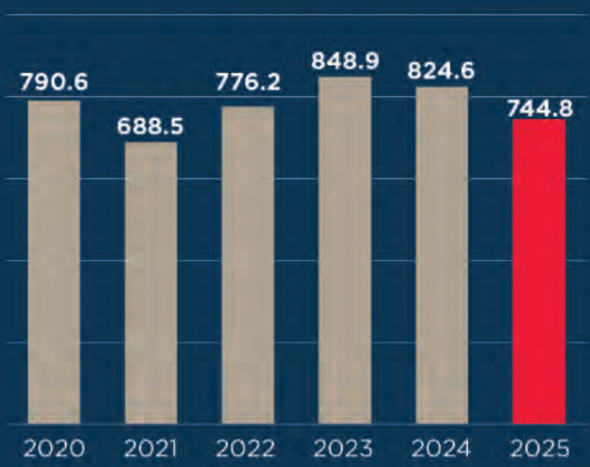
In particular, I thank the senior management team, led by Paul Sarant, for their ongoing commitment and dedication.

A J Johnson

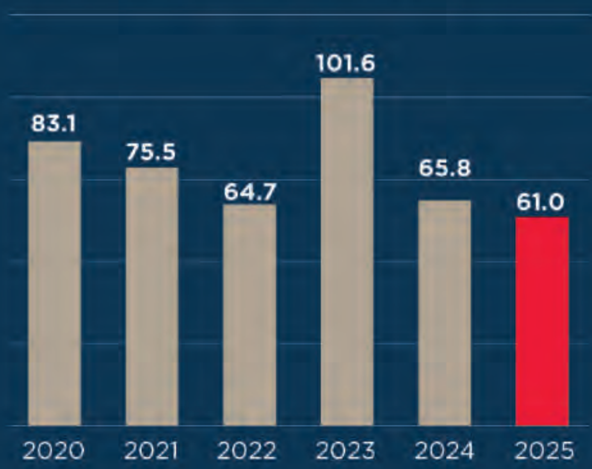
Tony Johnson
Chairman

FINANCIAL OVERVIEW

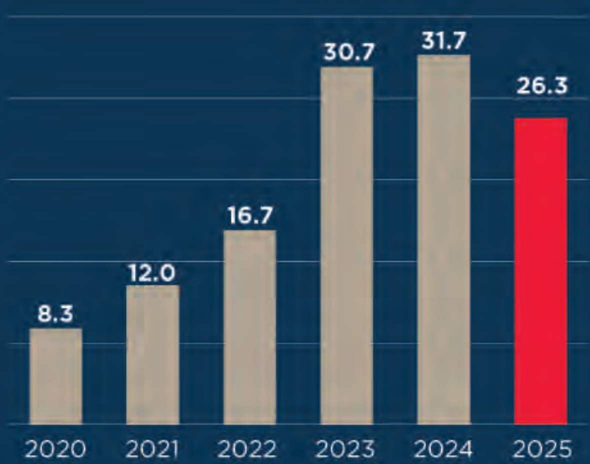
Operating Revenue ($M)



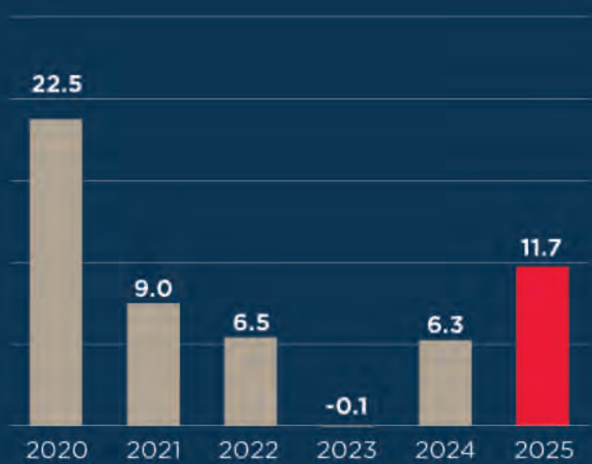
Operating Cash Flow ($M)



Underlying Profit After Tax ($M)



Gearing (%)



MANAGING DIRECTOR'S REPORT

The Group's operating revenues decreased by 9.7% to $744.8 million in FY2025. The underlying profit before tax was $38.3 million, a decrease of 9.0% on the prior corresponding period. Statutory profit before tax for FY2025 was $42.4 million, an increase of $1.1 million or 2.6% on the prior corresponding period.

The Group is experiencing cost base pressure from some key suppliers and inputs. While the Group endeavours to recoup increased costs from its customer base, cost base increases may not be wholly recovered, compressing margins in some operations.

The underlying result was underpinned by our strong ongoing continuous improvement initiatives.

SAFETY

The Group continues to invest in our safety management system and on-road compliance and the training of our employees. We recognise that our social licence to operate is contingent upon achieving industry-leading on-road behaviours and safety outcomes.

In FY2024, the Group undertook its second People at Work employee survey to assess key psychosocial hazards and factors that may have potential impacts upon employee mental health and wellbeing, job burnout, productivity, increased sickness-related absence and physical disorders. The Group is committed to addressing any psychosocial hazards and factors within the workplace and has commenced rolling out a number of initiatives. Identifying and addressing any psychosocial hazards will remain a key focus in FY2026.

In December 2024, Comcare (the Group's safety regulator under the *Work Health and Safety Act 2011* (Cth) ("WHS Act") commenced a prosecution against K&S out of the Magistrates' Court of South Australia in relation to an incident at the Group's Mt Gambier transport terminal. K&S has been charged with one count of breaching the general duty to ensure the safety of a worker, so far as reasonably practicable, under the WHS Act. The charge carries a maximum penalty of $1.5 million if K&S is convicted. K&S is yet to enter a plea to the charge.

ENVIRONMENT

The Group continues to proactively demonstrate its commitment towards improving environmental performance and the transition to a Euro 6 compliant fleet. As of FY2025, over 96% of the operating fleet is either Euro 5 or Euro 6 compliant.

In the past decade, the group has invested approximately $421 million on fleet upgrades, underpinning its emissions improvements. This positions the Group at the forefront of the industry in Australia. During the year, vehicle emissions reductions reached 81% of 2003 levels for NOx (FY2024: 84%), and 95% of 2003 levels for particulate matter (FY2024: 96%).

Carbon dioxide generation for FY2024 was 94,262 tonnes, down from 105,408 tonnes in FY2023.

The Group continues to proactively engage with major heavy vehicle manufacturers in relation to alternate technology platforms that support zero emissions vehicles.

It is the Group's assessment that there are currently a number of barriers to the short-term deployment of a zero emissions fleet solution within the Group's operations, primarily encompassing a lack of suitable supporting infrastructure (coupled with a lack of a supportive governmental regulatory environment to drive investment in that infrastructure), high upfront asset costs, reduced payload, and end-of-life management obligations associated with electric vehicles.

While heavy vehicle manufacturers have deployed some zero emissions light vehicles, there are not currently any zero emissions heavy vehicle solutions suitable for longhaul applications commercially available in Australia. In the meantime, major heavy vehicle manufacturers continue to invest heavily in conventional diesel-powered vehicles that will meet the higher Euro 7 standards, which are currently scheduled to come into force in Europe in July 2027.

The Group will continue to monitor the feasibility of the deployment of zero emissions vehicles. The comparatively short whole-of-life investment cycle in fleet employed by the Group provides the opportunity to adopt lower and zero emissions technology as it becomes technically and commercially viable to do so.

COMPLIANCE

The Group has maintained ISO 9001:2015 accreditation standards, including other relevant accreditations as well as: WA Main Roads, NHVAS Mass, Maintenance, and Basic Fatigue Management, along with Food Safety/HACCP and TruckSafe.

AUSTRALIAN TRANSPORT

The Australian transport segment performed soundly in FY2025, albeit revenue and underlying profit after tax were both below the prior comparative period. The reduction in full year revenue for the Australian transport was partly as a result of exiting several customer contracts and also due to lower customer volumes.

The operations maintained strong cost and service focused disciplines and continued to progress detailed end-to-end reviews of the operational parameters for a number of core activities and functions that assisted to maintain margins in line with FY2024.

Intermodal steel volumes reduced in FY2025 and are expected to remain under pressure in FY2026. Timber volumes also reduced in FY2025.

The rail division once again experienced disruptions as a result of regional flooding and bushfires. Rail-related revenue softened in FY2025 and the rail division also experienced margin compression in a highly competitive market.

During the course of the year, the Group renewed its core rail linehaul agreement with Pacific National. Our focus remains on securing accretive parcels of rail volume that improve our rail network balance and performance.

Whilst the FY2025 revenue for our contract logistics operation reduced as a consequence of exiting an underperforming contract in the first half of the year, it realised a solid result.

The chemical transportation operation also performed well in FY2025. Our energy transport operation remained sound but was impacted by weather disruptions and other operational issues that adversely impacted the trading performance, with a resultant outcome lower than the prior year.

Despite a strong forward order book, the Western Australia based heavy haulage operation was impacted by a number of restrictions external to its direct control, including stevedoring issues at the wharf and build crew labour shortages affecting key customers. As result, this operation's revenue and the trading result were both down on the prior year.

The financial performance of our specialised aviation refuelling operation was down on the prior year as a result of increased key input costs and low fire season activity. The focus on cost reductions and efficiencies has continued.

FUEL AGENCY

The fuel trading business has provided strong financial results, albeit revenue and profit are down on FY2024.

The fuel retailing and wholesaling markets remain dynamic and continue to exhibit high levels of competition. We are currently undertaking several projects to expand both our retail and wholesale offering, including the redevelopment of several company-owned sites and the purchase of new sites.

NEW ZEALAND TRANSPORT

On stable revenue, the New Zealand business recorded another sound result in FY2025.

The New Zealand business continues to target the provision of integrated and value adding services and we continue to review initiatives to further align with key customer logistics functions.

PEOPLE AND CULTURE

Employee engagement and communications programs remain a high priority and area of focus across our business.

The Group has continued to invest heavily in the people and culture team in the course of FY2025. We are seeing strong results in terms of a more strategic approach to enhancing our employee value proposition, as well as in filling vacancies to underpin improved asset utilisation. The people and culture team is focused on growing overall organisational capability for the Group.

In July 2025, the Group deployed a new human resources information system (HRIS). The HRIS will assist the Group to elevate the engagement and performance of our workforce, as well as providing a number of administrative efficiencies.

As part of the roll-out of the new HRIS, the Group has also implemented a new learning management system (LMS). The Group is undertaking a complete refresh of all training materials in conjunction with the deployment of the LMS to ensure that the delivery of training is engaging and results in industry-leading safety outcomes for our workforce.

We continue to align the operational and management structures to service the needs of business units and customers, while maintaining our strong focus on the retention and development of skilled and qualified employees as the Group's most valuable asset.

PROPERTY PROJECTS

The Group has continued its strategy of investing in key terminal infrastructure over the last twelve months, including:

» the development of new purpose-built terminal on a brown fields site in Gillman (Adelaide), with the terminal expected to be operational prior to the end of the first half of FY2026;

» significant upgrades to the existing Coopers Plains (Brisbane) terminal which will be completed shortly; and

» the development of new purpose-built terminal on a greenfield site in Townsville, with the terminal currently expected to be operational by the end of the second half of 2026.

The Group is also undertaking several other property projects, including:

» the construction of a modern warehouse at the existing Portland transport depot, with construction expected to be completed in early 2026;

» the complete redevelopment of the Millicent 24 x 7 service station into a modern convenience offering; and

» several other property-related projects for the K&S Fuels segment.

The Group owned three adjoining properties at Bullsbrook, Western Australia. The Bullsbrook properties were zoned industrial and were originally purchased in 2013 with a view to being redeveloped as a transport terminal. Ultimately, the Group elected not to redevelop the Bullsbrook properties and they were classified as held for sale as at 30 June 2025.

On 30 July 2025, the Group completed the sale of one of the Bullsbrook properties. On 21 August 2025, the Group completed the sale of the other two Bullsbrook properties. The combined sale proceeds for the Bullsbrook properties were $7.2 million. Those sale proceeds have been used to pay down debt.

OTHER ITEMS

The implementation of cost reduction strategies continued across the business, contributing strongly to underlying profit. In particular, the Group has maintained its focus on operational efficiencies, supplier renegotiations, cessation of underperforming activities, and the rationalisation and replacement of specific fleet assets that reduced operating costs.

Ongoing cost reductions are expected to continue to be accretive in FY2026. However, we recognise that the current low-growth economic environment, coupled with key input cost pressures, de-stocking by some customers and lower construction activity, present risks to FY2026 results.

I would like to take this opportunity to thank all employees and supporters of the Group who have collectively worked exceptionally hard to continue to improve our company.

Paul Sarant
Managing Director and CEO

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We recognise that in order to create long-term value for our shareholders and customers, we must achieve and maintain sustainable outcomes for our business, including in the following areas:

CLIMATE CHANGE

Motor vehicle emissions represent a significant environmental cost. We are committed to reducing emissions and waste; however, we are mindful of not making broad statements on net-zero targets until there is greater clarity on when this may become technically and commercially feasible. We monitor industry developments on an ongoing basis.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

On-road behaviours of the highest standard, keeping people safe and caring for their health and mental wellbeing.

PEOPLE

Attracting and retaining a capable, diverse and highly engaged workforce who support the Group's values and behaviours.

K&S EFFICIENCY INITIATIVES

Fuel-efficient fleet

- 96% of the total Australian truck fleet is either Euro V or Euro VI compliant, and 55% of the total Australian truck fleet is Euro VI compliant.
- The majority of remaining trucks to be replaced within 12–36 months.

Maximising payload; minimising emissions

- Carrying goods in larger combinations whenever possible.
- Accredited as a heavy vehicle operator with the National Heavy Vehicle Accreditation Scheme (NHVAS).

Maximising rail and sea transport

- Intermodal terminals across the nation to help customers seamlessly integrate rail and sea transport.

Responsible, fuel-efficient driving

- Ongoing driver education on fuel-efficient driving practices.
- Driver behaviours monitored with in-vehicle telematics; ongoing feedback is provided.

Embedded workshops reducing emissions

- 13 of our workshops are embedded within transport depots.

Accelerating recycling efforts

- Our workshops recycle 100% of used truck batteries, air filters, engine oils and coolers.
- 100% of our used truck tyres are recycled.
- 1,697 tonnes of non-hazardous waste from our operational sites were recycled in FY2025.

Decreasing electricity consumption

- Solar panel installations at major company-owned sites.
- LED lighting upgrades completed at all major company-owned sites.

HIGHLIGHTS

16%

Female representation in our senior leadership (24% in FY2024)

81%

NOx

Vehicle emissions reduction from 2003 levels for NOx

4.2

Lost time injuries frequency rate (LTIFR) (3.8 in FY2024)

96%

of prime movers are either Euro V or Euro VI compliant (as at 30 June 2025)

$421 M

spent over the past decade in fleet upgrades

K&S GOVERNANCE AND SOCIAL INITIATIVES

Supporting people to speak up

- Our Whistleblower Policy supports our people to report whistleblower complaints.
- We proactively investigate any feedback or complaints from the public regarding on-road driver behaviour.

Strong risk management practices

- Externally audited transport-specific accreditations (e.g. NHVAS mass, fatigue and maintenance, TruckSafe, Main Roads WA, HACCP). This, coupled with our Comcare self-insurance, underpins our safety management system, transport law compliance and maintenance regimes.
- Risk management and identification via ongoing monitoring and remediation of documented risks in the risk register.
- Committed to continuous improvement and implementation of recommendations arising from audits and reviews.
- Strong and proactive engagement with our panel of insurers and broker.

Safety committed

- Mandatory monthly safety statistics reported to the Board.
- Safety targets linked to executive incentive plans.
- Mandatory completion of regular safety walks for EGMs.
- Regular toolbox meetings providing opportunities for worker input in health, safety, environment and other business related activities.
- Comprehensive safety management system (SMS), as part of Comcare self-insurance licence under the Safety Rehabilitation & Compensation Act (Cth).
- External audits of SMS in FY2024 and FY2025 found K&S compliant with all applicable audit criteria.
- Safety compliance for sub-contractor fleet supported via online portal, KasSub.

Employee wellbeing

- Committed to the psychological wellbeing of our people.
- Identify, assess and benchmark our psychosocial risks via online People at Work survey.
- Employee Assistance Program (EAP) available to support employees coping with life's difficult issues.
- Partner with Healthy Heads in Trucks and Sheds to improve psychological safety and physical wellbeing outcomes for employees across the transport, warehousing and logistics industries in Australia.
- Annual participation in R U OK? Day.

Social Responsibility

- Fully compliant with annual reporting obligations for modern slavery, the Workplace Gender Equality Agency (WGEA) and the National Greenhouse and Energy Reporting (NGER) Act.
- Raised in excess of $300,000 for the Royal Children's Hospital in Melbourne (over the past six years) via the K&S annual charity golf day with suppliers and customers.


K&S FREIGHTERS

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial report of the Group comprising K&S Corporation Limited (the "Company") and its subsidiaries (the "Group"), for the year ended 30 June 2025 and the Auditor's Report thereon.

DIRECTORS

The Directors of the Company in office at the date of this report, together with particulars of their qualifications, experience and special responsibilities are set out below.

Tony Johnson

Chairman

Director since 1986

Tony Johnson *BA, LLB, LLM (Companies & Securities), FAICD* is a lawyer and an accredited mediator. Mr Johnson is a founder and former Chairman of the national law firm Johnson Winter Slattery. He has worked extensively in the corporate advisory and commercial disputes area.

Mr Johnson is also Chairman of AA Scott Pty Ltd, the largest Shareholder of K&S Corporation Limited and Chairman of Adelaide Community Healthcare Alliance.

Member of:

» Environmental Committee (Chairman)
» Nomination and Remuneration Committee

Paul Sarant

Managing Director and Chief Executive Officer

Director since 2014

Paul Sarant *B.Eng.*, has extensive experience in the transport and logistics sector. Mr Sarant held the position of Executive General Manager DTM for seven years at K&S Corporation prior to his appointment as Managing Director and Chief Executive Officer. Prior to this, Mr Sarant occupied a range of senior management roles, including general management and senior manufacturing, engineering and logistics roles in the course of his fifteen years at Amcor Printing Paper Group/PaperlinX and was former General Manager at Spicer Stationery Group.

Member of:

» Environmental Committee

Legh Winser

Director since 2013

Legh Winser is a former Managing Director of the Company, a position which he held for 16 years. He has extensive knowledge of the transport and logistics industry with more than 40 years' experience. Mr Winser is also a director of AA Scott Pty Ltd, the largest Shareholder of K&S Corporation Limited. Mr Winser is also a director of several companies with the Scott's Group of companies.

Member of:

» Environmental Committee
» Nomination and Remuneration Committee

Graham Walters AM

(Independent Director)

Director since 2018

Graham Walters AM *FCA* is an experienced chartered accountant and director of successful public and private companies and associations, with extensive experience in accounting, finance, audit, risk management and corporate governance. Mr Walters AM is a former Chairman of Partners South Australia of KPMG and a former Chairman of Westpac South Australia.

Mr Walters AM is a Director of Adelaide Community Healthcare Alliance.

Member of:

» Audit Committee (Chairman)
» Nomination and Remuneration Committee (Chairman)

Sallie Emmett

(Independent Director)

Director since 2019

Sallie Emmett *GAICD LLB GDLP*, is a lawyer with over 30 years' experience as a practising solicitor in both legal and management roles. Mrs Emmett is a former partner of national law firm Johnson Winter Slattery. Mrs Emmett has a broad range of commercial exposure including in workplace relations.

Mrs Emmett operates her own legal and management consulting business and has advised the boards and management of a variety of organisations, including private and public companies, government, and educational institutions. Mrs Emmett has significant transport sector experience, having acted for a number of transport companies. Mrs Emmett also sits on the board of a number of not-for-profit organisations.

Member of:

» Audit Committee

Robert Dalton

(Independent Director)

Director since 2021

Robert Dalton *BA CA*, has been a registered company auditor for over 25 years and is a former Managing Partner of the Ernst & Young Melbourne Accounting and Assurance Practice.
Mr Dalton also has a wealth of entrepreneurial knowledge and experience having previously run Ernst & Young's entrepreneurship initiatives across the Oceania region as well as being a Regional Director of Ernst & Young's Asia Pacific Entrepreneur management team.

Mr Dalton has worked with a variety of public, private, and start-up organisations advising on strategy, commercialisation, and global expansion, as well as providing audit and assurance services.

Mr Dalton has been a non-executive director of ASX listed Helloworld Travel Limited since 9 November 2021 and a non-executive director of ASX listed EQT Holdings Limited since 4 September 2023. Mr Dalton is also a director of several private companies.

Member of:

» Audit Committee

SECRETARY

Chris Bright

Secretary since 2005

Chris Bright *BEc, LLB, Grad Dip CSPM, FCIS* has held the position of General Counsel for 23 years. Mr Bright was admitted as a solicitor in South Australia in 1997. He also has experience working in private practice, principally in commercial dispute resolution.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year were:

Director	Directors' Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	Environmental Committee Meetings
Number of meetings held	**11**	**7**	**2**	**4**
Number of meetings attended				
Mr T Johnson	11	-	2	4
Mr P Sarant	11	-	-	4
Mr L Winser	11	-	1	4
Mr G Walters AM	11	7	2	-
Mrs S Emmett	11	7	-	-
Mr R Dalton	11	7	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were transport and logistics, warehousing and fuel distribution.

There were no significant changes in the nature of the activities of the Group during the year.

OPERATING AND FINANCIAL REVIEW

The Board presents the FY2025 Operating and Financial Review, which has been designed to provide Shareholders with a clear and concise overview of the Group's operations, financial position, business strategies and outlook. The review complements the financial report and has been prepared in accordance with the guidelines in ASIC RG247.

The consolidated profit for the year ended 30 June 2025 attributable to the members of K&S Corporation Limited ("K&S") is shown below, along with comparative results for the previous corresponding period:

Financial Overview		2025	2024	% Movement
Operating Revenue	$'000	**744,806**	824,577	(9.7%)
Statutory profit after tax	$'000	**29,197**	31,225	(6.5%)
Statutory profit before tax	$'000	**42,436**	41,347	2.6%
Earnings before interest and tax (EBIT)	$'000	**46,506**	44,905	3.6%
Earnings before interest, tax and depreciation (EBITDA)	$'000	**90,700**	87,645	3.5%
(Less)/add significant items	$'000	**(4,152)**	744	(658.1%)
Underlying profit before interest, tax & depreciation[1]	$'000	**86,548**	88,389	(2.1%)
Underlying profit before interest & tax[2]	$'000	**42,354**	45,649	(7.2%)
Underlying profit before tax[3]	$'000	**38,284**	42,091	(9.0%)
Underlying profit after tax[4]	$'000	**26,290**	31,746	(17.2%)
Total assets	$'000	**699,293**	652,375	7.2%
Net borrowings excluding lease liabilities	$'000	**49,685**	23,776	109.0%
Shareholders' funds	$'000	**373,624**	355,946	5.0%
Finance costs	$'000	**4,070**	3,558	14.4%
Depreciation	$'000	**44,194**	42,740	3.4%
Dividend per share	cents	**16.0**	18.0	(11.1%)
Net tangible assets per share	$	**2.69**	2.56	5.1%
Operating cash flow	$'000	**61,047**	65,780	(7.2%)
Return on assets	%	**6.1**	6.3	(3.2%)
Gearing ratio (excluding lease liabilities)	%	**11.7**	6.3	85.7%
Employee numbers		**1,668**	1,810	(7.8%)
Lost time injuries		**16**	12	33.3%
Lost time injuries frequency rate (LTIFR)		**4.2**	3.8	10.5%

1 Underlying profits and earnings per share based on underlying profits are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information issued in December 2011. An underlying adjustment has been considered in relation to its size and nature and has been adjusted from the statutory information for disclosure purposes to assist readers to better understand the financial performance of the underlying business in each reporting period. The adjustments relate to impairment reversals which were previously excluded from underlying earnings, as well as the unrealised loss on the Group's interest rate swap, which was primarily driven by the underlying market volatility in the short and mid-term interest expectations. The exclusion of these items provides a result which, in the Directors' view, is more closely aligned with the ongoing operations of the Consolidated Group. The non-IFRS financial information has not been subject to audit or review by the auditor.

2 Refer to footnote one.

3 Refer to footnote one.

4 Refer to footnote one.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

The Group is a tier one logistics provider, recognised as a leader in the development and provision of specialist logistics solutions for its customers. The Group operates in the Australian and New Zealand markets. The Group's success is underpinned by a strong continuous improvement based focus on safety, service and employee engagement.

The environment for the transport and logistics sector in FY2025 remained challenging. The transport and logistics sector continues to experience high levels of competition and pressure on rates, a low growth economic environment and the concentration of bargaining power in large and sophisticated buyers of transport and logistics services.

The Group is also experiencing cost base pressures from some key suppliers and inputs. While the Group endeavours to recoup increased costs from its customer base, cost base increases may not be wholly recovered compressing margins in some operating divisions. Operating revenues decreased by 9.7% to $744.8 million in FY2025.

The Group achieved a statutory profit before tax of $42.4 million, an increase of $1.1 million or 2.6% on the prior corresponding period.

Included in the Group's statutory result for FY2025 was an impairment reversal gain of $4.9 million in relation to the Group's properties in Bullsbrook, WA and Townsville, QLD. The impairment reversal was driven by the market movements in the underlying land prices since the prior valuations. Also included in the Group's statutory result for FY2025 was a $0.7 million accounting loss attributable to the Group's interest rate swap instrument.

After adjusting for the above significant items, the current year underlying profit before tax was $38.3 million, a decrease of 9.0% on the prior corresponding period. The underlying profit after tax was $26.3 million, down on the prior corresponding period by $5.4 million.

Safety remains a key focus for the Group. The Group's lost time injury rate increased to 4.2 (FY2024: 3.8).

Australian Transport

The Australian transport segment performed soundly in FY2025, albeit the underlying profit after tax for this segment reduced 11.6% on the prior comparative period. The operations maintained strong cost- and service-focussed disciplines and continued to progress detailed end-to-end reviews of the operational parameters for a number of core activities and functions designed to ensure that all scopes of services undertaken generated an adequate return.

Full year revenue decreased from FY2024 to FY2025, in part as a result of exiting several customer contracts and also due to lower customer volumes. The ongoing benefits from the implementation of cost reduction strategies across the business continued to contribute to underlying profit. In particular, the Group has maintained its focus on operational efficiencies, supplier renegotiations, cessation of underperforming activities, and the rationalisation and replacement of specific fleet assets that reduced operating costs.

While the Group will continue to explore opportunities to diversify the industry sectors that we service, our strategy remains to improve the quality and contribution of our revenue base, rather than targeting work solely to grow top line revenue.

Intermodal steel revenues reduced in FY2025. Timber revenues also decreased year on year.

The rail operation again experienced a number of disruptions as a result of regional flooding and bushfires. During the course of the year, the Group renewed its core rail linehaul agreement with Pacific National. Our focus remains on securing accretive parcels of rail volume that improve our rail network balance and performance.

Whilst the FY2025 revenue for our contract logistics operation reduced as a consequence of exiting an underperforming contract in the first half of the year, it realised a solid result.

The chemical transportation operation also performed well in FY2025. Our energy transport operation remained sound but was impacted by weather disruptions and other operational issues that adversely impacted the trading performance, with a resultant outcome lower than the prior year.

Despite a strong forward order book, the Western Australia based heavy haulage operation was impacted by a number of restrictions external to its direct control, including stevedoring issues at the wharf and build crew labour shortages affecting key customers. As a result, this operation's revenue and the trading result were both down on the prior year.

The financial performance of our specialised aviation refuelling operation was down on the prior year as a result of increased key input costs and low fire season activity. The focus on cost reductions and efficiencies has continued.

Fuel Agency

The fuel trading business has provided strong financial results, albeit revenue and profit are down on FY2024. The fuel retailing and wholesaling markets remain dynamic and continue to exhibit high levels of competition. We are currently undertaking several projects to expand both our retail and wholesale offering, including the redevelopment of several company owned sites and the purchase of new sites.

New Zealand Transport

On stable revenue, the New Zealand business recorded another sound result in FY2025.

The New Zealand business continues to target the provision of integrated and value adding services, and we continue to review initiatives to further align with key customer logistics functions.

Balance Sheet and Funding

The Group has maintained a very strong balance sheet in FY2025, underpinned by sound trading performance coupled with prudent capital management disciplines.

The Group's gearing ratio (excluding lease liabilities) increased to 11.7% at 30 June 2025, compared to 6.3% in the prior year. The Group's net debt increased to $49.7 million at 30 June 2025, up from $23.8 million in the prior comparative period.

The increase in debt levels was predominantly attributable to the ongoing development of a new transport terminal at the Adelaide site acquired in FY2024, significant upgrades to the Brisbane terminal, the redevelopment of the Millicent 24x7 service station, as well as several other property related projects. The construction of the new Adelaide transport terminal will facilitate the exit of two existing property leases and realise operational synergies.

The Group acquired fixed assets totalling $65.9 million, compared to $70.4 million in the prior year and continues to invest to maintain a modern operating fleet.

Based upon independent valuations, the Group increased the carrying value of its freehold property portfolio by $18.8 million. The Group has a substantial property portfolio consisting of high-quality industrial assets with a carrying value of $309.1 million.

The Group's debt facilities comprise funding in four-year tranches totalling $125 million (inclusive of a $35 million bank guarantee facility) maturing in September 2027 and five-year tranches totalling $80 million maturing in September 2028.

Safety

The Group continues to invest in our safety management system and on-road compliance and the training of our employees. The Group recognises that its social licence to operate is contingent upon achieving industry leading on-road behaviours and safety outcomes.

In FY2024, the Group undertook its second People at Work (PAW) employee survey to assess key psychosocial hazards and factors that may have potential impacts upon employee mental health and wellbeing, job burnout, productivity, increased sickness related absence and physical disorders. The Group is committed to addressing any psychosocial hazards and factors within the workplace and has commenced rolling out a number of initiatives. Identifying and addressing any psychosocial hazards will remain a key focus in FY2026.

In December 2024, Comcare (the Group's safety regulator under the *Work Health and Safety Act 2011 (Cth)* ("WHS Act") commenced a prosecution against K&S out of the Magistrates' Court of South Australia in relation to an incident at the Group's Mt Gambier transport terminal. K&S has been charged with one count of breaching the general duty to ensure the safety of a worker, so far as reasonably practicable, under the WHS Act. The charge carries a maximum penalty of $1.5 million if K&S is convicted. K&S is yet to enter a plea to the charge.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Dividend

The Directors have declared a fully franked final dividend of 8.0 cents per share (2024: 8.0 cents per share). This follows the fully franked interim dividend of 8.0 cents per share paid in April 2025, making the total fully franked dividend 16.0 cents per share in respect of the year ended 30 June 2025 (2024: 18.0 cents per share).

The final dividend will be paid on 4 November 2025, with the date for determining entitlements being 17 October 2025. The dividend reinvestment plan remains suspended in respect of the final dividend.

Risks

The Group reviews risks on a periodic basis and continues to develop its risk framework and processes to proactively identify, measure, monitor and mitigate risks to an acceptable level. Rising input costs, a weak economic environment, legislative obligations, decarbonisation of the economy, cyber security, customer credit risk, and climate change have been identified as the most significant risks being managed by the Group. These risks were present throughout FY2025 and are expected to persist in future financial years.

The risks mentioned above have been identified as significant as they could impact the Group's ability to achieve its financial targets. Management strategies adopted by the Group include:

Increased input costs – The Group has experienced increased costs across many of its key inputs. Significant cost increases affect a wide range of items, including property costs, labour force, fleet (purchase and maintenance) and transport costs. Increased input costs are reviewed regularly and form the basis of customer pricing reviews, which are typically conducted annually.

Weak economic environment – As the leading carrier of steel products in Australia, as well as a major carrier of sawn timber and timber related products, the Group has a concentration of its revenue exposed to the construction industry. Weaker economic conditions that have prevailed in the last two years have adversely impacted construction activity. While interest rates are currently expected to continue to fall, there is typically a substantial time lag between interest rate reductions and increased construction activity. The Group has reduced its exposure to the domestic construction sector in FY2025, as well as managing this risk by increasing services to a number of different industry sectors.

Legislative obligations – The Group faces material exposure around compliance with legislative obligations (including transport, work health and safety laws) and the potential that a serious incident or accident could result in death, serious injury and/or environmental harm, as well as major reputational damage and/or the loss of key customer contracts. The Group seeks to mitigate this exposure via policies, procedures, maintenance of external accreditations and training.

Decarbonisation of the economy – A number of the Group's key customers operate in energy and/or emissions intensive industries and in some instances are subject to the carbon emissions Safeguard Mechanism. The Group seeks to mitigate these risks by differentiating itself from its competitors, diversifying the nature and scope of its activities across a number of sectors, geographic regions, and customer groups, as well as staggering the expiry dates of key customer contracts.

Customer credit risk – The Group provides credit facilities to its customers for services provided and fuel sales. Non-payment by customers could impact cash flows and increase debt collection costs or recognition of bad or doubtful debts. The Group has a dedicated credit management team and credit approval processes to mitigate credit risk. The Group has strict parameters for credit terms advanced to non-contracted and new customers and has been proactively winding back credit terms for contracted customers where existing contracts expire or are up for renewal/renegotiation.

Cyber security – A cyber breach poses a material risk to the Group's ability to efficiently service its customers and may result in significant financial and reputational harm. In recognition of this, the Group has implemented a range of IT security measures that are appropriate for an operation of our size, scale, and reach including the use of real time monitoring tools. In addition to standard controls, the Group conducts annual cyber security assessments aligned with the Australian Cyber Security Centre's Essential Eight maturity model. These assessments are used to identify vulnerabilities, guide remediation efforts, and inform targeted education initiatives across the organisation. Annual penetration testing is also performed to detect and address potential network weaknesses. The Group also continues to actively educate its workforce on the evolving threat landscape, reinforcing a strong cyber-aware culture.

Climate change – The Group is exposed to risk associated with climate events. Climate events can impact upon the Group's customer base and/or the ability of the Group to provide services to its customers. The Group seeks to mitigate its exposure to climate event risks by diversifying the nature of its activities across a number of sectors, geographic regions, modes of transport, and customer groups. The Group has developed detailed business continuity plans to formalise processes to restore key functions and operations in the event of any major climate-related disruptions.

There are a number of other risks the Group is exposed to that have been assessed as a having a lower likelihood of occurring, but which could have a material impact if they eventuated. The Group also reviews these risks, and the applicable treatments and controls, on a periodic basis as part of its risk management framework.

Outlook

Providing earnings guidance going forward remains difficult. While economic markets are forecasting further cuts to official interest rates in Australia and New Zealand, there is typically a substantial lag time between an interest rate cut and increased market activity. The Group anticipates that the current low-growth economic environment will continue in FY2026.

Coupled with increasing key input costs, we expect that these items will likely present risks to FY2026 results. The Group anticipates that these aggregated impacts will be partially offset by margin improvements in FY2026.

While the Group is currently progressing a significant property project related capital expenditure programme, it has comparatively low gearing levels and a very strong balance sheet. We will continue to take a conservative approach to all financial risk as well as maintaining a strong focus on working capital management and underlying profit improvement. We will continue to target the ongoing improvement of the quality of our revenue base, with our focus also maintained on growth in specific market segments, be that organic or through acquisition, as well as continuing to invest in our property portfolio with the specific intention to realise accretive returns on any investment.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

ENVIROMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to environmental regulations under both Commonwealth and State legislation in relation to its transport and storage business and its fuel business.

The Group has a Board Committee which monitors compliance with environmental regulations.

Climate Change

While extreme weather events such as the bushfires and floods in the regional areas impacted on several of our operations, the geographic spread and functional mix of the Group's operations partially mitigates this risk.

Reporting under the National Greenhouse Energy Reporting regime (NGER) was completed and submitted in FY2025.

Transport and Warehousing

The transport and warehousing business is subject to the Dangerous Goods Acts in Commonwealth and State Legislation. The Group monitors performance and recorded several minor incidents during the year, none of which has the potential to result in any material restrictions being placed upon the Group's ability to continue its operations in their current form.

Fuel

The fuel business is subject to the *South Australian Environmental Protection Act 1993* and the *South Australian Dangerous Substances Act 1979*. The Group monitors performance and recorded a number of minor fuel-related incidents during the year. In all cases, corrective actions have been taken.

DIVIDENDS

Dividends paid or declared by the Company to members since the end of the previous financial year were:

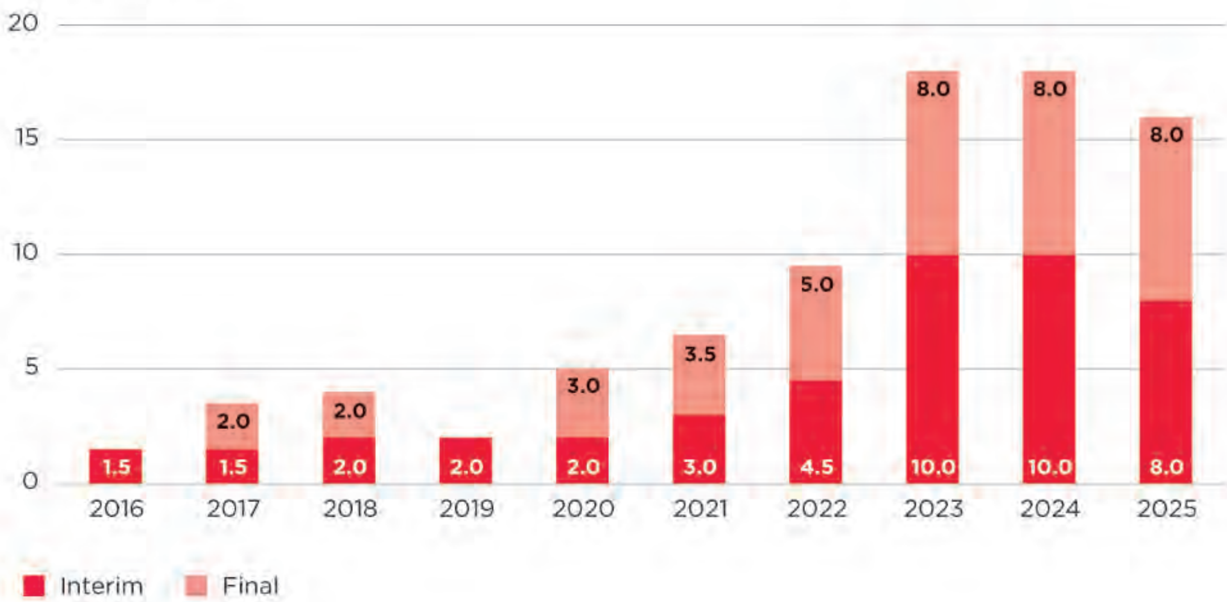
1. A fully franked ordinary dividend (taxed to 30%) of 8.0 cents per share amounting to $10,947,919 in respect of the year ended 30 June 2024 was declared on 27 August 2024 and paid on 4 November 2024;
2. A fully franked preference dividend (taxed to 30%) of 4.0 cents per share amounting to $4,800; and
3. An interim fully franked dividend (taxed to 30%) of 8.0 cents per share in respect of the year ended 30 June 2025 was declared on 25 February 2025 and paid on 3 April 2025 amounting to $10,947,919.

The final dividend declared by the Company for the year ended 30 June 2025 and payable on 4 November 2025 in respect of the year ended 30 June 2025 comprises:

1. A fully franked ordinary dividend (taxed to 30%) of 8.0 cents per share amounting to $10,947,785 (based on the Company's current issued share capital); and
2. A fully franked preference dividend (taxed to 30%) of 4.0 cents per share amounting to $4,800.

The preference share dividends are included as interest expense in determining net profit.

Dividends paid to Shareholders
(Cents per share)



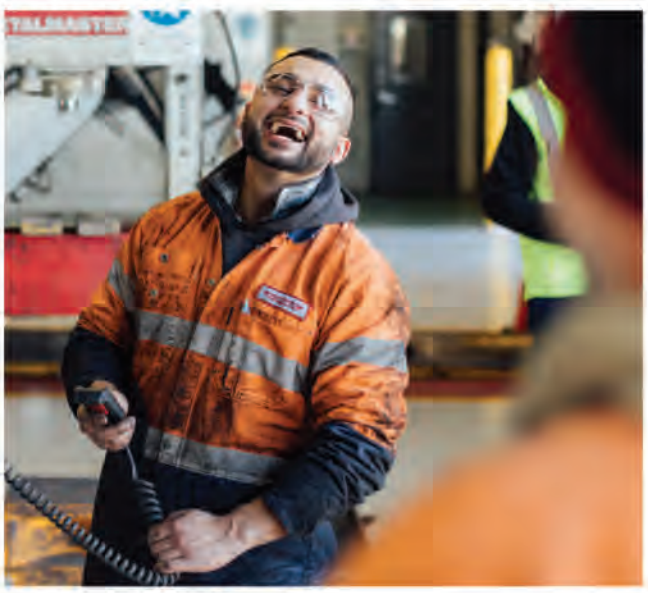
EVENTS SUBSEQUENT TO BALANCE DATE

On 25 August 2025, the Directors of K&S Corporation Limited declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $10,947,785 which represents a fully franked dividend of 8.0 cents per share. The dividend has not been provided for in the 30 June 2025 financial statements and is payable on 4 November 2025.

The Group owns three adjoining properties on Great Northern Highway, Bullsbrook, Western Australia. The Bullsbrook properties are zoned industrial and were originally purchased in 2013 with a view to being redeveloped as a transport terminal. Ultimately, the Group elected not to redevelop the Bullsbrook properties and they have been classified as held for sale as at 30 June 2025.

On 30 July 2025, the Group completed the sale of one of the Bullsbrook properties. On 21 August 2025, the Group completed the sale of the other two Bullsbrook properties. The combined sale proceeds for the Bullsbrook properties was $7.2 million. Those sale proceeds will be used to pay down debt.

No other matters have arisen in the interval between the end of the financial year and the date of this report, including any item, transaction or event of a material and unusual nature which, in the opinion of the Directors of the Company, are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.



INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company indemnifies current and former Directors, Executive Officers and the Secretaries of the Company and its controlled entities against all liabilities, costs and expenses to another person (other than the Company or a related body corporate) to the maximum extent permitted by law that may arise from their position as Directors, Executive Officers and Secretaries of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

Since the end of the previous financial year, the Company has paid insurance premiums of $207,346 in respect of Directors' and Officers' Liability insurance contracts for current and former officers, including Directors, Executive Officers and the Secretaries of the Company and its controlled entities. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in successfully defending proceedings, whether civil or criminal; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or position to gain a personal advantage. The Officers of the Company covered by the policy include the current Directors: T Johnson, L Winser, S Emmett, G Walters AM, R Dalton and P Sarant. Other officers covered by the contract are Executive Officers and the Secretaries of the Company and Directors and the Secretaries of controlled entities (who are not also Directors of the Company), General Managers and other Executive Officers of controlled entities.

Indemnification of auditors

To the extent permitted by law and excluding in circumstances of negligence, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

TAX CONSOLIDATION

Effective 1 July 2002, for the purposes of income taxation, K&S Corporation Limited and its domestic-based 100% owned subsidiaries formed a tax consolidated Group. Members of the Group entered into a tax sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of K&S Corporation Limited support the principles of corporate governance. The Company's Corporate Governance Statement can be found on this URL on our website: **https://www.ksgroup.com.au/corporate-governance/**

ROUNDING

The Company 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 legislative instrument, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The entity's Auditor, Ernst & Young, have provided the Group with an Auditors' Independence Declaration, which is on page 78 of this report.

During the current year, the entity's auditor, Ernst & Young Australia, provided no non-audit services.

DIRECTORS' INTERESTS

The beneficial interest of each Director in their own name in the share capital of the Company shown in the Register of Directors' Shareholdings as at the date of this report is:

Directors	Ordinary Shares
Mr L Winser	46,773
Mr P Sarant	60,000

Directors of the Company have relevant interests in additional shares as follows:

Directors	Ordinary Shares
Mr L Winser	1,342,409
Mr T Johnson	570,202
Mr P Sarant	144,003
Mr G Walters AM	5,252

REMUNERATION REPORT (AUDITED)

This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

For the purposes of this report, Key Management Personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive encompasses the Managing Director, executives, general managers and secretaries of the Parent and the Group. Details of the Key Management Personnel are:

1. Directors

Directors	Title
Mr T Johnson	Non-Executive Chairman
Mr P Sarant	Managing Director and Chief Executive Officer
Mr L Winser	Non-Executive Director
Mr G Walters AM	Non-Executive Director
Mrs S Emmett	Non-Executive Director
Mr R Dalton	Non-Executive Director

2. Other Key Management Personnel

Name	Title
Mr R Parikh	Chief Financial Officer
Mr C Bright	Company Secretary

REMUNERATION PHILOSOPHY

The performance of the Group depends upon the quality of its Directors and executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and executives.

To this end, the Group adopts the following key principles in its remuneration policy:

» Remuneration is set at levels that will attract and retain good performers and motivate and reward them to strive to improve business performance and achieve Group targets and objectives.

» Rewards are linked to the achievement of business targets, with those targets set with a view to achieving sustainable performance improvements and increasing Shareholder value.

THE NOMINATION AND REMUNERATION COMMITTEE

From time to time, the Nomination and Remuneration Committee may be delegated by the Board of Directors of the Company responsibility for reviewing compensation arrangements for the Directors, the Managing Director and executives as well as succession. However, the Company has a small Board of Directors, and the review of compensation arrangements and successful succession planning can be, and is, efficiently discharged by the Board itself.

Where requested by the Board, the Nomination and Remuneration Committee will assess the appropriateness of the nature and amount of remuneration of Directors and executives by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executives.

While the Nomination and Remuneration Committee may review the remuneration paid to Non-Executive Directors and the Managing Director, and the aggregate remuneration paid to the executive team where requested by the Board, the Board of Directors has ultimate responsibility for determining these amounts.

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Non-Executive Director, Managing Director and other executive remuneration is separate and distinct.

NON-EXECUTIVE DIRECTOR REMUNERATION

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain quality Directors, whilst incurring a cost which is acceptable to Shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the maximum aggregate remuneration of Non-Executive Directors' shall be determined from time to time by a general meeting of Shareholders.

The latest determination was at the Annual General Meeting held on 29 November 2022 when Shareholders approved a maximum aggregate remuneration of $750,000 per year.

The amount of aggregate remuneration sought to be approved by Shareholders and the amounts paid to Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review, as well as periodically taking advice from external recruitment consultants. No advice was taken from external remuneration consultants in relation to the fees paid to Non-Executive Directors in FY2025. However, the fees paid to Non-Executive Directors were benchmarked against comparable entities in FY2024. Each Non-Executive Director receives a fee for being a Director of the Company.

There was a 3.5% increase in fees payable to Non-Executive Directors in FY2025, with that increase being effective from 1 September 2024.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the Director on the market). It is considered good corporate governance for Directors to have a stake in the Company whose Board he or she sits on.

The remuneration of Non-Executive Directors for the period ended 30 June 2025 is detailed on page 28 of this report.

EXECUTIVE DIRECTOR AND EXECUTIVE REMUNERATION

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:

- reward executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of Shareholders;
- link reward with performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

For the Managing Director and the other executives, remuneration programs are balanced with a mix of fixed and variable rewards. The makeup and eligibility criteria for short term incentives are approved by the Board at the commencement of each financial year.

The Board reviews and considers the fees paid to the Managing Director and other executives of comparable companies when undertaking the annual review, as well as periodically taking advice from external recruitment consultants. No advice was taken from external remuneration consultants in relation to the fees paid to the Managing Director and other executives for the year ended 30 June 2025.

As safety performance is a key organisational goal and critical to the ongoing operations of the Group, the Board believes that aligning the payment of short-term incentives to reducing lost time injuries is appropriate and in the interests of Shareholders.

The Company's annual budget for operating profit before tax is set with a view to achieving a strong financial performance on a sustainable basis and always having regard to prevailing economic conditions and operational factors specific to the Company. As the profit generated by the Company is fundamental to the Company's capacity to pay dividends, the Board believes that aligning the payment of short-term incentives to the attainment of budgeted profit before tax on an underlying basis is appropriate and in the interests of Shareholders. The Board also believes that having all of the Company's executives aligned to the common goal of achieving budgeted operating profit before tax drives positive behaviours amongst the executives in maximising Group-wide benefits from operating activities.

For the year ended 30 June 2025, the Board approved the adoption of at-risk short-term incentives of up to 30% of the base remuneration of the Managing Director and executives. The payment of such short-term incentives is to be settled in cash.

EXECUTIVE DIRECTOR AND EXECUTIVE REMUNERATION (CONTINUED)

Payment of the short-term incentive in respect of the 2025 financial year was conditional upon achieving certain safety KPIs and outperformance of budgeted Group and divisional (where applicable) profit before tax on an underlying basis and excluding any non-trading items (e.g., restructuring charges, but including any non-trading items that have been included in the budget) on a sliding scale up to a maximum of 30% of base remuneration.

Applicable Subgroup	Managing Director, Chief Financial Officer, Company Secretary and other executives in shared services functions											
Group Underlying Profit Before Tax	<Budget	Budget	Budget + 0.5% to 1.99%	Budget + 2.0% to 3.99%	Budget + 4.0% to 5.99%	Budget + 6.0% to 7.99%	Budget + 8.0% to 9.99%	Budget + 10.0% to 11.99%	Budget + 12.0% to 13.99%	Budget + 14.0% to 15.99%	Budget + 16.0% to 17.99%	Budget + 18.0%
STI as a % of base remuneration	0%	0%	0.5%	2%	4%	6%	8%	10%	12%	14%	16%	20%

Applicable Subgroup	Executives with responsibility for the operation of the trading divisions of the Group											
Group Underlying Profit Before Tax	<Budget	Budget	Budget + 0.5% to 1.99%	Budget + 2.0% to 3.99%	Budget + 4.0% to 5.99%	Budget + 6.0% to 7.99%	Budget + 8.0% to 9.99%	Budget + 10.0% to 11.99%	Budget + 12.0% to 13.99%	Budget + 14.0% to 15.99%	Budget + 16.0% to 17.99%	Budget + 18.0%
STI as a % of base remuneration	0%	0%	0.25%	1%	2%	3%	4%	5%	6%	7%	8%	10%
Divisional Underlying Profit Before Tax	<Budget	Budget	Budget + 0.5% to 1.99%	Budget + 2.0% to 3.99%	Budget + 4.0% to 5.99%	Budget + 6.0% to 7.99%	Budget + 8.0% to 9.99%	Budget + 10.0% to 11.99%	Budget + 12.0% to 13.99%	Budget + 14.0% to 15.99%	Budget + 16.0% to 17.99%	Budget + 18.0%
STI as a % of base remuneration	0%	0%	0.25%	1%	2%	3%	4%	5%	6%	7%	8%	10%

A safety target based on the reduction of lost time injuries (LTIs) sustained by employees on a sliding scale up to a maximum of 10% of base remuneration[5]:

Applicable Subgroup Managing Director, Chief Financial Officer, Company Secretary and other executives in shared services functions		Applicable Subgroup Executives with responsibility for the operation of the trading divisions of the Group	
LTI Reduction from prior year	% of base remuneration payable on reduction of K&S Group LTI's	% of base remuneration payable on reduction of K&S Group LTI's	% of base remuneration payable on reduction of Divisional LTI's
10% reduction	2%	1%	1%
20% reduction	4%	2%	2%
30% reduction	6%	3%	3%
40% reduction	8%	4%	4%
50%+ reduction	10%	5%	5%

The Company's Managing Director and executives qualified for the payment of a short-term incentive in respect of the 2025 financial year of between 6% and 20% of base remuneration based on the outperformance compared to divisional and/or Group's underlying profit before tax.

This will result in the payment to the Managing Director of a total short-term incentive of $178,617 (2024: $235,427) and an aggregate payment to the Managing Director and executives of the Company of $551,456 (2024: $1,027,836) in respect to FY2025.

5 Vesting of the safety component of the STI scheme was also contingent upon executives (where applicable to their role and responsibilities) participating in at least four safety meetings at different locations during the year, as well as having completed other specific safety-related activities for the year.

Employment Contracts

It is the Board's current policy that fixed term contracts are not entered into with members of the executive team. The Managing Director, Mr Sarant, has a contract of employment with an open term. Either of Mr Sarant and the Company may terminate Mr Sarant's employment on the giving of three months' notice or, in the case of the Company, payment in lieu of the three months' notice.

Directors' Retirement Benefits

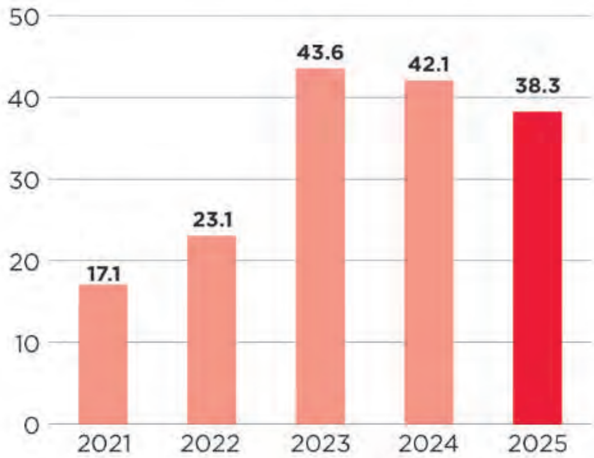
A change to the Non-Executive Directors' retirement benefits calculation was made in July 2004 to freeze accumulation of years of service of Directors as at 30 June 2004. No Non-Executive Director commencing after 1 July 2004 is eligible for any benefits under the retirement scheme. Mr Johnson is the only remaining Non-Executive Director eligible to receive retirement benefits under the scheme. At 30 June 2025, the total retirement allowance payable to Mr Johnson was $450,918 (30 June 2024: $430,640).

The expenditure provided (not paid) during the year ended 30 June 2025 in respect of retirement benefits is attributable only to the method of calculation which involves the averaging of the fees paid to Directors, as per the benefits scheme in operation up to 30 June 2004.

Group Underlying Performance

The graph below shows the performance of the Group, as measured by the Group's underlying profit before tax (PBT). Underlying profit excludes individually significant items.

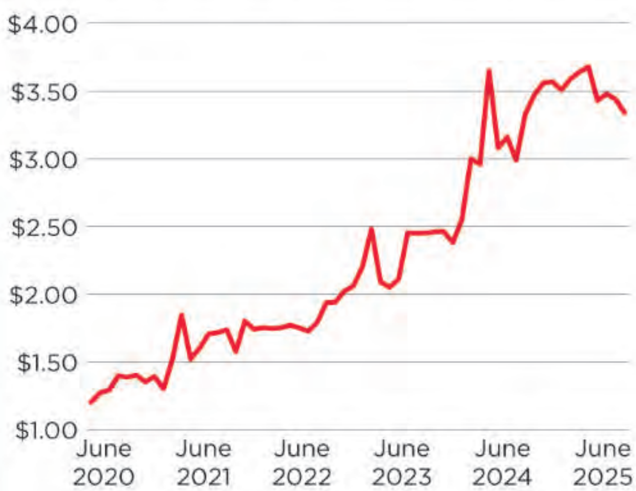
Underlying profit before tax
($ Millions)



In addition, Dividends paid to Shareholders are disclosed on page 20, in the Directors' report.

The next graph highlights the performance of the share price of K&S Corporation Limited over the past 5 years.

K&S Corporation Share Price 2020–2025



REMUNERATION OF KEY MANAGEMENT PERSONNEL OF THE COMPANY AND THE GROUP

Table 1: Remuneration for the year ended 30 June 2025

	Short-Term			Post Employment		Other Long Term		
	Salary & Fees $	Incentives $	Non-monetary Benefit[6] $	Retirement Benefit $	Super Contribution $	Movements in leave accruals[7] $	Total $	Performance Related %
T Johnson	155,966	-	-	22,365	17,936	-	196,267	-
L Winser	92,525	-	-	-	10,640	-	103,165	-
G Walters AM	92,525	-	-	-	10,640	-	103,165	-
S Emmett	92,525	-	-	-	10,640	-	103,165	-
R Dalton	92,525	-	-	-	10,640	-	103,165	-
Total	**526,066**	**-**	**-**	**22,365**	**60,496**	**-**	**608,927**	**-**
P Sarant	923,235	178,617	15,614	-	30,000	61,929	1,209,395	14.8%
C Bright	360,173	20,990	29,802	-	30,000	5,874	446,839	4.7%
R Parikh	404,670	-	23,888	-	30,000	27,987	486,545	0.0%
Total Executive KMP	**1,688,078**	**199,607**	**69,304**	**-**	**90,000**	**95,790**	**2,142,779**	**9.3%**
Totals	**2,214,144**	**199,607**	**69,304**	**22,365**	**150,496**	**95,790**	**2,751,706**	**7.3%**

Table 2: Remuneration for the year ended 30 June 2024

	Short-Term			Post Employment		Other Long Term		
	Salary & Fees $	Incentives $	Non-monetary Benefit[8] $	Retirement Benefit $	Super Contribution $	Movements in leave accruals[9] $	Total $	Performance Related %
T Johnson	150,516	-	-	10,969	16,557	-	178,042	-
L Winser	89,289	-	-	-	9,822	-	99,111	-
G Walters AM	89,289	-	-	-	9,822	-	99,111	-
S Emmett	89,289	-	-	-	9,822	-	99,111	-
R Dalton	89,289	-	-	-	9,822	-	99,111	-
Total	507,672	-	-	10,969	55,845	-	574,486	-
P Sarant	894,599	235,427	36,524	-	27,500	39,636	1,233,686	19.1%
C Bright	350,182	98,323	28,676	-	27,958	18,049	523,189	18.8%
R Parikh	392,855	103,069	23,607	-	27,500	(6,658)	540,372	19.1%
Total Executive KMP	1,637,636	436,819	88,807	-	82,958	51,027	2,297,247	19.0%
Totals	2,145,308	436,819	88,807	10,969	138,803	51,027	2,871,733	15.2%

6 Non-monetary benefits included are based on benefits paid in the form on fuel cards, tolls, memberships and motor vehicles.
7 Includes any net changes in the balance of annual leave and long service leave.
8 Non-monetary benefits included are based on benefits paid in the form on fuel cards, tolls, memberships and motor vehicles.
9 Includes any net changes in the balance of annual leave and long service leave.

Table 3: Loans to Key Management Personnel

Details of aggregates of loans to Key Management Personnel, comprising Mr Sarant and Mr Bright, are as follows:

Total	Amount at the start of the year $	Amounts written off in the year $	Amounts paid in the year $	Amount at the end of the year $	Number in Group
2025	**95,530**	**-**	**(53,780)**	**41,750**	**1**
2024	115,150	-	(19,620)	95,530	2

There are no loans to any Key Management Personnel above $100,000 in the reporting period.

Loans to Key Management Personnel are made pursuant to the K&S Corporation Limited Employee Share Plan ("Plan"). As part of the Plan, loans are interest free with K&S Corporation, to fund the purchase of shares in the Company. Loans to Key Management Personnel under the Plan are required to be repaid in full upon the cessation of the employment of the Key Management Personnel with the Company. Shares issued under the Plan are subject to a holding lock until the loan is repaid in full. Non-Executive Directors are not eligible to participate in the Plan.

The Plan was suspended in 2016/17 and no loans have been entered into with Key Management Personnel or employees in connection with the Plan following that suspension. No other loans are made to any Key Management Personnel.

Table 4: Shareholding of Key Management Personnel

Shares held in K&S Corporation Limited: 30 June 2025	Balance 1 July 2024 Ordinary	Net Change Ordinary	Balance 30 June 2025 Ordinary
Non-Executive Directors			
T Johnson	570,202	-	570,202
L Winser	1,389,182	-	1,389,182
G Walters AM	5,252	-	5,252
S Emmett	-	-	-
R Dalton	-	-	-
Executive Director			
P Sarant	197,003	7,000	204,003
Other Key Management Personnel			
R Parikh	-	-	-
C Bright	51,000	(51,000)	-
Total	**2,212,639**	**(44,000)**	**2,168,639**

REMUNERATION OPTIONS: GRANTED AND VESTED DURING THE YEAR

K&S Corporation Limited does not operate any share-based schemes for its executives, employees or Directors.

Signed in accordance with a resolution of the Directors.

Tony Johnson
Chairman

25 August 2025

Paul Sarant
Managing Director and Chief Executive Officer

25 August 2025

FINANCIAL REPORT

AS AT 30 JUNE 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
REVENUE AND OTHER INCOME			
Operating revenue	5(a)	744,806	824,577
Other income	5(b)	12,055	9,448
		756,861	834,025
EXPENSES			
Consumption of fuel held for sale and changes in inventories		(151,122)	(173,887)
Contractor expenses		(142,985)	(181,322)
Employee expenses	5(e)	(214,554)	(217,566)
Fleet expenses		(122,938)	(132,922)
Depreciation expense	5(d)	(44,194)	(42,740)
Impairment reversal gain	5(f)	4,925	-
Loss on derivative instruments at fair value through profit and loss	5(f)	(773)	(744)
Finance costs	5(c)	(4,070)	(3,558)
Other expenses		(38,714)	(39,939)
		(714,425)	(792,678)
Profit before income tax		**42,436**	41,347
Income tax expense	6	(13,239)	(10,122)
Profit after income tax		**29,197**	31,225
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		671	(165)
		671	(165)
Items not to be reclassified to profit or loss in subsequent periods:			
Revaluation of freehold land, net of tax		9,712	27,840
Other comprehensive income for the period, net of tax		**10,383**	27,675
Total comprehensive income for the period		**39,580**	58,900
EARNINGS PER SHARE (CENTS PER SHARE)			
Basic, profit for the year attributable to ordinary equity holders of the parent	7	21.3	22.8
Diluted, profit for the year attributable to ordinary equity holders of the parent	7	21.3	22.8
Dividends per share (cents per share)	8	16.0	18.0

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTE	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	26,006	33,437
Trade and other receivables	10	76,943	88,935
Inventories		7,452	7,693
Assets held for sale		8,848	840
Prepayments		10,741	11,457
Derivatives		67	774
Total current assets		**130,057**	143,136
Non-current assets			
Other receivables		115	229
Property, plant & equipment	11	523,803	494,170
Intangibles	12	6,144	6,054
Right of use assets	16(a)	39,174	8,786
Total non-current assets		**569,236**	509,239
TOTAL ASSETS		**699,293**	652,375
LIABILITIES			
Current liabilities			
Trade and other payables		81,923	101,294
Lease liabilities	16(b)	6,006	3,285
Income tax payable	6	2,509	5,454
Provisions	14	31,982	32,015
Total current liabilities		**122,420**	142,048
Non-current liabilities			
Interest bearing loans and borrowings	13	75,691	57,213
Lease liabilities	16(b)	33,428	5,731
Deferred tax liabilities	6	72,272	68,370
Provisions	14	21,858	23,067
Total non-current liabilities		**203,249**	154,381
TOTAL LIABILITIES		**325,669**	296,429
NET ASSETS		**373,624**	355,946
EQUITY			
Contributed equity	15(a)	179,618	179,624
Reserves		154,199	136,515
Retained earnings		39,807	39,807
TOTAL EQUITY		**373,624**	355,946

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED	NOTE	ISSUED CAPITAL $'000	PROFIT RESERVE $'000	RETAINED EARNINGS $'000	ASSET REVALUATION RESERVE $'000	FOREX TRANSLATION RESERVE $'000	COMMON CONTROL RESERVE $'000	TOTAL EQUITY $'000
2025								
At 1 July 2024		179,624	21,536	39,807	115,620	(328)	(313)	355,946
Profit for the year		-	-	29,197	-	-	-	29,197
Transfer to profit reserve		-	29,197	(29,197)	-	-	-	-
Other comprehensive income		-	-	-	9,712	671	-	10,383
Total comprehensive income for the year		**-**	**29,197**	**-**	**9,712**	**671**	**-**	**39,580**
Transactions with owners in their capacity as owners:								
Buyback of share capital	15(a)	(6)	-	-	-	-	-	(6)
Dividends paid	8	-	(21,896)	-	-	-	-	(21,896)
At 30 June 2025		**179,618**	**28,837**	**39,807**	**125,332**	**343**	**(313)**	**373,624**
2024								
At 1 July 2023		179,624	14,945	39,807	87,780	(163)	(313)	321,680
Profit for the year		-	-	31,225	-	-	-	31,225
Transfer to profit reserve		-	31,225	(31,225)	-	-	-	-
Other comprehensive income		-	-	-	27,840	(165)	-	27,675
Total comprehensive income for the year		-	31,225	-	27,840	(165)	-	58,900
Transactions with owners in their capacity as owners:								
Buyback of share capital		-	-	-	-	-	-	-
Dividends paid	8	-	(24,634)	-	-	-	-	(24,634)
At 30 June 2024		179,624	21,536	39,807	115,620	(328)	(313)	355,946

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		863,051	926,233
Cash payments to suppliers and employees		(781,514)	(844,262)
Interest received		1,416	1,220
Lease payments (interest component)		(788)	(540)
Borrowing costs paid		(4,613)	(3,673)
Income taxes paid		(16,505)	(13,198)
Net cash provided by operating activities	9	**61,047**	65,780
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant, property and equipment		14,461	9,926
Payments for property, plant and equipment		(71,074)	(68,542)
Net cash used in investing activities		**(56,613)**	(58,616)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		28,492	51,588
Repayments of borrowings		(10,565)	(33,294)
Share buyback		(6)	-
Lease payments (principal component)		(7,949)	(6,916)
Dividend paid		(21,896)	(24,634)
Net cash used in financing activities		**(11,924)**	(13,256)
Net (decrease) in cash held		(7,490)	(6,092)
Cash at the beginning of the financial year		33,437	39,537
Effects of exchange rate variance on cash		59	(8)
Cash at the end of the financial year		**26,006**	33,437

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1. CORPORATE INFORMATION

This is the financial report of K&S Corporation Limited (the "Company") and its controlled entities (together, the "Group"). The financial report for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 25 August 2025.

K&S Corporation Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in Note 4.

Registered Office:

141-147 Jubilee Highway West
Mount Gambier SA 5290
PO Box 567
Mount Gambier SA 5290

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The financial report is a general purpose financial report for a for-profit entity, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for freehold land and derivatives which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated, under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016. The Company is an entity to which the legislative instrument applies.

The consolidated financial statements have been prepared on a going concern basis.

A number of prior year disclosures have been updated in the current year to align with the current year disclosures.

b) Compliance with IFRS

The financial report complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

c) New Accounting Standards and Interpretations

In the current reporting period, several amendments and interpretations were issued by the Australian Accounting Standards Board. The Group has adopted all of the new amendments and interpretations issued that are relevant to its operations and effective for the current annual reporting period. These are listed below:

» AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

» AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

» AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

» AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

The adoption of these new amendments and interpretations does not have a significant impact on the consolidated financial statements of the Group in the current or future periods. Other new amendments and interpretations introduced in the current period are not applicable to the Group.

(i) Accounting Standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending 30 June 2025, are outlined below:

	EFFECTIVE DATE
AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*	1 July 2025
AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 July 2028
AASB 2024-2 *Amendments to AASs – Classification and Measurement of Financial Instruments*	1 July 2026
AASB 18 *Presentation and Disclosure in Financial Statements*	1 July 2027

The impact of the standards not yet effective is still being assessed for the Group.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of K&S Corporation Limited and its subsidiaries ("the Group") as at 30 June each year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from inter-group transactions, have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is lost. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Non-controlling interests are allocated their share of net profit after tax in the Statement of Comprehensive Income and are presented within equity in the Consolidated Statement of Financial Position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it:

» Derecognises the assets (including goodwill) and liabilities of the subsidiary;
» Derecognises the carrying amount of any non-controlling interest;
» Recognises the fair value of consideration received;
» Recognises the fair value of any investment retained;
» Recognises any surplus or deficit in profit or loss;
» Derecognises the cumulative translation differences, recorded in equity and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or transfer directly to retained earnings as appropriate.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

e) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision maker – being the Executive Management Team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following aspects:

» Nature of the product or services;
» Type or class of customer for the product or services; and
» Methods used to distribute the products or provide services.

f) Revenue

Provision of transportation services – These services are provided individually on a per-run basis to customers. The performance obligation related to transport revenue is satisfied over time as the goods are delivered and the service is provided to the customer based on the agreed transaction price.

Sale of fuel – The Group's contracts with customers for the sale of fuel generally include one performance obligation. The Group recognises revenue from the sale of fuel at the point in time when control of the fuel is transferred to the customer, generally on delivery of the fuel product.

Rental income – Rental income is recognised as other income on a straight-line basis over the lease term.

Interest income – Interest income is recognised using the effective interest method.

Financing component – As the Group does not have any contracts where the period between the provision of the promised service or sale of fuel to the customer and payment by the customer exceeds one year, it does not adjust any of the transaction prices for the time value of money.

g) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

h) Trade and other receivables

For trade receivables, the Group has adopted a simplified approach when calculating an expected credit loss (ECL) provision by establishing a provision methodology that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

i) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

» **Consumables** – purchase cost on a first-in, first-out basis;
» **Finished goods** – weighted average cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

j) Financial instruments

Initial Recognition

Financial Assets

Trade receivables are initially recognised when there is an unconditional right to receive consideration. Other financial assets/liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables are initially measured at the transaction price as defined in AASB 15 *Revenue from Contracts with Customers*. Financial assets/liabilities are initially measured at fair value (together with any transaction costs which are directly attributable to the acquisition of the asset, or cost of the liability).

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL (fair value through profit or loss).

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Classification and subsequent measurement

Financial Assets

AASB 9 *Financial Instruments* contains two principal classification categories for financial assets to be measured at:

(i) Amortised cost; and

(ii) Fair value through profit or loss (FVTPL).

The following table illustrates the measurement requirements of AASB 9:

	INITIAL RECOGNITION	SUBSEQUENT MEASUREMENT
Amortised cost	Measured at fair value plus transaction costs directly attributable to the acquisition of the asset.	Measured at amortised cost using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.
FVTPL	Measured at fair value. Any transaction costs of acquisition are recognised in the profit or loss.	These assets are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognised in profit or loss.

Financial Liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 is satisfied. The Group has not designated any financial liability at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

» the gross carrying amount of the financial asset; or
» the amortised cost of the financial liability.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment

The ECL model applies to financial assets measured at amortised cost, contract assets and debt instruments at FVOCI. Measurement under ECLs is based on the anticipated impact of default events arising either in the 12 months after reporting date or the entire lifetime of the asset.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision methodology that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised in its Consolidated Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

k) Foreign currency translation

Both the functional and presentation currency of K&S Corporation Ltd and its Australian subsidiaries is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the overseas subsidiaries (K&S Freighters Limited and Cochrane's Transport Limited) is New Zealand dollars (NZ$).

As at the reporting date, the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of K&S Corporation Limited at the rate of exchange ruling at the reporting date and the revenue and expenses are translated at the weighted average exchange rates for the period.

The exchange differences arising on the retranslation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

l) Income tax and other taxes

Current tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

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

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

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

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

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

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

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

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

m) Property, plant and equipment

(i) Initial measurement and depreciation

Freehold buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment expense.

Freehold land is measured at fair value less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis using the following rates:

Land	Not depreciated
Buildings	2 - 20% p.a.
Motor vehicles	5 - 25% p.a.
Plant and equipment	10 - 40% p.a.
IT equipment	20 - 33% p.a.

(ii) Revaluations

Following initial recognition at cost, freehold land is carried at a revalued amount which is the fair value at the date of the revaluation less any accumulated impairment losses.

Fair value is determined by reference to market-based evidence, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the Consolidated Statement of Financial Position unless it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any revaluation decrease is recognised in profit or loss unless it directly offsets a previous revaluation increase for the same asset debited directly to the asset revaluation reserve.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the reporting date.

(iii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognised.

(iv) Assets held for sale

When an asset is deemed highly probable to be sold within the next 12 months it is reclassified from property, plant and equipment to assets held for sale at the lower of carrying amount and fair value less cost to sell.

n) Goodwill and intangibles

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment determined in accordance with AASB 8 *Operating Segments*.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units), to which the goodwill relates.

When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

o) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal or its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amounts (in which case the impairment loss is treated as a revaluation decrease). Fair value is determined in accordance with AASB 13 *Fair Value Measurement*.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

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

p) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value net of directly attributable costs.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

» the gross carrying amount of the financial asset; or

» the amortised cost of the financial liability.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

q) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

r) Provisions

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

s) Employee leave benefits

(i) Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits are all measured at nominal values in respect of employees' service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service and annual leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using yields in high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(iii) Defined contribution superannuation funds

The commitment to defined contribution plans is limited to making contributions in accordance with the minimum statutory requirements. The Group does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to current and past employee services.

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss, as incurred.

(iv) Directors retirement benefits

Directors commencing after 30 June 2004 are not eligible for any benefit under the Directors Retirement Scheme. However, Non-Executive Directors appointed before that date are eligible to receive retirement benefits on retiring as a Director. In July 2004, the Directors Retirement benefit calculation changed, to freeze the accumulation of years of service for each Director.

t) Contributed equity

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

u) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, divided by the weighted average number of ordinary shares.

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

» The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

» Other non-discretionary changes in revenues or expenses during the period that would result from dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares.

NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring and non-recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

w) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Impairment testing

Goodwill, intangible assets with an indefinite useful life, and intangible assets not yet available for use are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For other non-current assets, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists.

This requires an estimation of the recoverable amount of the cash generating units to which the goodwill is allocated or where there is an impairment trigger. The assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are discussed in Note 12.

Workers' compensation provision

The Group maintains a self-insurance provision for future workers' compensation claims. The provision is determined based on actuarial estimates of future claim rates and is discounted back to its present value. The related carrying amounts are disclosed in Note 14.

Valuation of freehold land

The Group's policy is to carry its freehold land at its fair values. Determining the fair values requires significant estimation and judgements including current market rental rates etc. Refer to Note 11 for further information.

Provision for expected credit loss of trade receivables

The Group uses a provision methodology to calculate the expected credit loss for trade receivables. The provision methodology is initially based on the Group's historical observed default rates. The Group will calibrate the methodology to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Leasing

Determination of the lease term is a key judgement exercised by management on a recurring basis. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

x) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

AASB 16 *Leases* requires recognition of a right of use asset and lease liability based on the present value of future lease payments. If the interest rate implicit in the lease is not readily determinable and therefore, the Group uses the Incremental Borrowing Rate (IBR) for terms which approximate the lease term to discount the future value of lease payments.

The right-of-use asset is initially measured to be equal to the lease liability and adjusted for any lease incentives received, initial direct costs and estimates of costs to dismantle or remove the underlying leased asset. Subsequently the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

Lease payments, are in the Statement of Comprehensive Income as the straight-line depreciation of the right-of-use asset and an interest expense on the lease liability. As the lease liability is carried at present value, an interest expense arises over the duration of the lease term.

The principal component of lease payments is classified in the statement of cash flows from operating to financing activities.

The Group uses the practical expedient allowed under AASB 16 to account for short-term and low-value asset leases using the previous method of accounting (in accordance with recognition exemption provided in the standard), whereby the sum of lease payments is recognised on a straight-line basis over the lease term in the Statement of Comprehensive Income. Short-term leases are those with terms equal to or less than 12 months and do not contain a purchase option, and low-value assets may include tablet and personal computers, small items of office furniture and telephones.

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank bill facilities, overdrafts and cash deposits. The fair value of these bank bills are described in Note 13. The carrying amounts of cash, trade and other receivables, and trade and other payables approximate their fair values.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Group's exposure to currency risk is minimal.

The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

Risk exposures and responses

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

While the Group also minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties in various states, the Group is materially exposed to counterparty risk with several of its major customers. Concentration of credit risk on trade debtors due from customers are: Transport 88% (2024: 87%) and Fuel 12% (2024: 13%). The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Trade receivables are non-interest bearing and are generally on 7–90 day terms. The allowance for credit loss is measured using the simplified expected credit loss model, using an average loss rate percentage. Set out below is the ageing of receivables at the end of the reporting date that were not impaired:

	2025 $'000	2024 $'000
Neither past due nor impaired	64,989	71,201
Past due 0 – 30 days	4,606	11,892
Past due 31 – 60 days	227	705
Past due 61 – 90 days	17	327
Past due 91 days	380	1,580
	70,219	85,705

Movements in the provision for impairment loss were as follows:

	2025 $'000	2024 $'000
At 1 July	1,823	847
Charge for the year	24	979
Amounts written off	(952)	(3)
At 30 June	**895**	1,823

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The level of debt is disclosed in Note 13. The Group manages interest rate risk by fixing a portion of its long term debt. At 30 June 2025, $20 million of debt was fixed with an interest rate swap (2024: $20 million).

The following sensitivity analysis is based on the interest rate risk exposures in existence at the Balance Sheet date:

Judgements of reasonably possible movements:

		POST-TAX HIGHER / (LOWER)	
2025	2024	2025 $'000	2024 $'000
CONSOLIDATED			
+ 0.50% (50 basis points)	+ 0.50% (50 basis points)	**(149)**	(86)
- 0.50% (50 basis points)	- 0.50% (50 basis points)	**149**	86

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

In addition, the Group maintains access to short and long-term funding facilities which are drawn upon as required. These are disclosed in Note 13.

Exposures to liquidity risk

The following liquidity risk disclosure reflects all contractual fixed repayments and interest resulting from recognised financial liabilities as at 30 June 2025. For the other obligations, the undiscounted cash flows for the respective upcoming fiscal years are presented. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract.

	LESS THAN 1 YEAR $'000	1 TO 2 YEARS $'000	2 TO 5 YEARS $'000	GREATER THAN 5 YEARS $'000	TOTAL $'000
YEAR ENDED 30 JUNE 2025					
Financial Liabilities					
Interest bearing loans and borrowings	-	(75,828)	-	-	(75,828)
Lease liabilities	(7,862)	(7,636)	(19,610)	(11,195)	(46,303)
Trade and other payables	(81,923)	-	-	-	(81,923)
	(89,785)	**(83,464)**	**(19,610)**	**(11,195)**	**(204,054)**
YEAR ENDED 30 JUNE 2024					
Financial Liabilities					
Interest bearing loans and borrowings	-	-	(57,900)	-	(57,900)
Lease liabilities	(4,626)	(1,786)	(3,500)	(962)	(10,874)
Trade and other payables	(101,294)	-	-	-	(101,294)
	(105,920)	(1,786)	(61,400)	(962)	(170,068)

NOTE 4. OPERATING SEGMENTS

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Management in assessing performance and in determining the allocation of resources.

The Executive Management determined that the Group has three operating segments.

The Group's internal management reporting systems and business model, which monitors resource allocation and working capital fall under the following three segments:

» **Australian Transport** – The provision of logistics services to customers within Australia.

» **Fuels** – The distribution of fuel to fishing, farming and retail customers within the South East of South Australia.

» **New Zealand Transport** – The provision of logistics services to customers within New Zealand.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments are the same as those contained in Note 2 of the accounts and in the prior period.

Inter-entity sales

Inter-entity sales are recognised based on an internally set transfer price. The price is set periodically and aims to reflect what the business operations could achieve if they sold their output and services to external parties at arm's length.

Corporate charges

Corporate charges are allocated to each operating segment on a proportionate basis linked to segment revenue so as to determine a segmental result.

Major customer

The entity has one customer which contributes greater than 10% of total revenue ($96.4 million) and falls within the Australian Transport Segment (2024: $118.1 million).

The following table presents revenue and profit information for reportable segments for the years ended 30 June 2025 and 30 June 2024.

YEAR ENDED 30 JUNE 2025	AUSTRALIAN TRANSPORT $'000	FUEL $'000	NEW ZEALAND TRANSPORT $'000	TOTAL $'000
REVENUE				
External customers	520,926	147,033	76,847	744,806
Inter-segment sales	-	50,446	-	50,446
Total segment revenue	**520,926**	**197,479**	**76,847**	**795,252**
RESULTS				
Depreciation and amortisation expense	(35,627)	-	(8,567)	(44,194)
Consumption of fuel held for sale and changes in inventories	(20,524)	(130,598)	-	(151,122)
Contractor and employee expenses	(317,852)	(4,151)	(35,536)	(357,539)
Fleet expenses	(99,302)	(1,107)	(22,525)	(122,934)
Impairment reversal	4,925	-	-	4,925
(Loss) on derivative instruments at fair value through profit and loss	(773)	-	-	(773)
Finance costs	(3,572)	-	(498)	(4,070)
Segment net operating profit/(loss) after tax	**18,009**	**5,572**	**5,616**	**29,197**
Operating assets	**624,278**	**27,241**	**61,994**	**713,513**
Operating liabilities	**236,917**	**13,395**	**14,796**	**265,108**
OTHER DISCLOSURES				
Capital Expenditure	**(60,095)**	**-**	**(5,843)**	**(65,938)**

Inter-segment revenues of $50.4 million are eliminated on consolidation.

NOTE 4. OPERATING SEGMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2024	AUSTRALIAN TRANSPORT $'000	FUEL $'000	NEW ZEALAND TRANSPORT $'000	TOTAL $'000
REVENUE				
External customers	582,802	168,843	72,932	824,577
Inter-segment sales	-	61,942	-	61,942
Total segment revenue	582,802	230,785	72,932	886,519
RESULTS				
Depreciation and amortisation expense	(34,578)	-	(8,162)	(42,740)
Consumption of fuel held for sale and changes in inventories	(22,757)	(151,130)	-	(173,887)
Contractor and employee expenses	(361,731)	(4,146)	(33,012)	(398,889)
Fleet expenses	(109,243)	(1,303)	(22,377)	(132,923)
Impairment expense	-	-	-	-
Gain/(loss) on derivative instruments at fair value through profit and loss	(744)	-	-	(744)
Finance costs	(3,096)	-	(462)	(3,558)
Segment net operating profit/(loss) after tax	20,375	6,309	4,541	31,225
Operating assets	580,334	22,734	56,700	659,768
Operating liabilities	199,371	14,460	16,167	229,998
OTHER DISCLOSURES				
Capital Expenditure	(64,613)	-	(5,758)	(70,371)

Inter-segment revenues of $61.9 million are eliminated on consolidation.

(i) Segment assets reconciliation to the Consolidated Statement of Financial Position

Segment assets are those operating assets of the entity that the executive views as directly attributing to the performance of the segment. These assets include plant and equipment, receivables, inventory and intangibles.

Reconciliation of segment operating assets to total assets:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Segment operating assets	713,513	659,768
Inter-segment eliminations	(14,220)	(7,393)
Total assets per the Consolidated Statement of Financial Position	**699,293**	652,375
THE ANALYSIS OF LOCATION OF NON-CURRENT ASSETS ARE AS FOLLOWS:		
Australia	522,148	469,212
New Zealand	47,088	40,027
Total non-current assets per the Consolidated Statement of Financial Position	**569,236**	509,239

(ii) Segment liabilities reconciliation to the Consolidated Statement of Financial Position

Segment liabilities include trade and other payables and debt. The Group has a centralised finance function that is responsible for raising debt and capital for the entire operations. Each entity or business uses this central function to invest excess cash or obtain funding for its operations. The Managing Director, Chief Financial Officer and Directors review the level of debt for each segment in the monthly Board meetings.

Reconciliation of segment operating liabilities to total liabilities:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Segment operating liabilities	265,108	229,998
Inter-segment eliminations	(14,220)	(7,393)
Deferred tax liabilities	72,272	68,370
Income tax payable	2,509	5,454
Total liabilities per the Consolidated Statement of Financial Position	**325,669**	296,429

NOTE 5. REVENUE AND EXPENSES

	CONSOLIDATED	
	2025 $'000	2024 $'000
A) REVENUE		
Rendering of services	569,453	624,745
Sale of goods	175,353	199,832
Total revenue	**744,806**	824,577

NOTE 5. REVENUE AND EXPENSES (CONTINUED)

Key information relating to the Group's financial performance is detailed below. In accordance with AASB 15, the table disaggregates revenue by operating segments that correspond to the internal reports reviewed by management.

	FOR THE YEAR ENDED 30 JUNE 2025			
SEGMENTS	AUSTRALIAN TRANSPORT $'000	FUELS $'000	NEW ZEALAND TRANSPORT $'000	TOTAL $'000
TYPE OF SERVICE				
Transport Services	492,606	-	76,847	569,453
Sale of Fuel (including agency commissions)	28,320	147,033	-	175,353
Total revenue from contracts with customers	**520,926**	**147,033**	**76,847**	**744,806**
GEOGRAPHICAL MARKETS				
Australia	520,926	147,033	-	667,959
New Zealand	-	-	76,847	76,847
Total revenue from contracts with customers	**520,926**	**147,033**	**76,847**	**744,806**
TIMING OF REVENUE RECOGNITION				
Services transferred over time	492,606	-	76,847	569,453
Goods transferred at a point in time	28,320	147,033	-	175,353
Total revenue from contracts with customers	**520,926**	**147,033**	**76,847**	**744,806**

	FOR THE YEAR ENDED 30 JUNE 2024			
SEGMENTS	AUSTRALIAN TRANSPORT $'000	FUELS $'000	NEW ZEALAND TRANSPORT $'000	TOTAL $'000
TYPE OF SERVICE				
Transport Services	551,813	-	72,932	624,745
Sale of Fuel (including agency commissions)	30,989	168,843	-	199,832
Total revenue from contracts with customers	582,802	168,843	72,932	824,577
GEOGRAPHICAL MARKETS				
Australia	582,802	168,843	-	751,645
New Zealand	-	-	72,932	72,932
Total revenue from contracts with customers	582,802	168,843	72,932	824,577
TIMING OF REVENUE RECOGNITION				
Services transferred over time	551,813	-	72,932	624,745
Goods transferred at a point in time	30,989	168,843	-	199,832
Total revenue from contracts with customers	582,802	168,843	72,932	824,577

	NOTE	CONSOLIDATED 2025 $'000	2024 $'000
B) OTHER INCOME			
- Net gains on disposal of property, plant and equipment		6,031	5,094
- Other		6,024	4,354
Total other income		**12,055**	9,448
C) FINANCE COSTS			
- Interest and fees on loans (includes costs of borrowing)		3,280	3,018
- Interest on lease obligations		790	540
Total finance costs		**4,070**	3,558
D) DEPRECIATION EXPENSE			
- Buildings		2,162	2,102
- Motor vehicles		30,235	31,734
- Plant and equipment		4,609	2,797
- Right of use asset		7,188	6,107
Total depreciation expense		**44,194**	42,740
E) EMPLOYEE EXPENSES			
- Wages and salaries		171,585	174,839
- Workers' compensation costs		4,469	4,903
- Long service leave expense		2,105	1,865
- Annual leave expense		11,924	11,837
- Payroll tax		9,510	10,046
- Defined contribution plan expense		14,939	14,066
- Director's retirement scheme expense		22	10
Total employee expenses		**214,554**	217,566
F) INDIVIDUALLY SIGNIFICANT ITEMS			
- Loss on derivative instruments at fair value through profit and loss		(773)	(744)
- Impairment reversal gain	11	4,925	-
Total significant items pre-tax		**4,152**	(744)
Tax impact on significant items		(1,246)	223
Total significant items, net of tax		**2,906**	(521)

NOTE 6. INCOME TAX

	CONSOLIDATED	
	2025 $'000	2024 $'000
The major components of income tax expense are:		
STATEMENT OF PROFIT OR LOSS		
Current income tax		
- Current income tax charge	13,576	18,973
- Adjustments in respect of current income tax of previous years	-	(2,467)
Deferred income tax		
- Deferred income tax charge	(1,147)	(6,384)
- Adjustments in respect of deferred income tax of previous years	(1,271)	-
- Reversal of unrecognised temporary difference	2,081	-
Income tax expense reported in the Statement of Profit or Loss	**13,239**	10,122
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME		
Deferred income tax		
- Net gain on revaluation of freehold land	4,162	11,931
Income tax expense reported in Other Comprehensive Income	**4,162**	11,931
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before income tax	**42,436**	41,347
At the Group's statutory income tax rate of 30% (2024: 30%)	12,731	12,404
- Effect of tax rate in foreign jurisdiction	(464)	(133)
- Permanent differences	162	318
- Reversal of unrecognised temporary difference	2,081	-
- Adjustments in respect of current income tax of previous years	(1,271)	(2,467)
Income tax expense reported in the Statement of Profit or Loss	**13,239**	10,122

Recognised deferred tax assets and liabilities

	CONSOLIDATED			
	2025 $'000 CURRENT INCOME TAX	2024 $'000 CURRENT INCOME TAX	2025 $'000 DEFERRED INCOME TAX	2024 $'000 DEFERRED INCOME TAX
Opening balance	(5,454)	(2,062)	(68,370)	(62,813)
Charged to income	(13,576)	(18,973)	1,147	6,384
Adjustments in respect of current income tax of previous years	-	2,467	1,271	-
Charged to other comprehensive income	-	-	(4,162)	(11,931)
Payments, net of refund	16,485	13,198	-	-
Other movements	36	(84)	(2,158)	(10)
Closing balance	**(2,509)**	(5,454)	**(72,272)**	(68,370)
Amounts recognised in the Consolidated Statement of Financial Position before set-off:				
Deferred tax assets			25,168	18,110
Deferred tax liabilities			(97,440)	(86,480)
Net tax assets/(liabilities)			**(72,272)**	(68,370)

	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
DEFERRED INCOME TAX	2025 $'000	2024 $'000
Deferred income tax at 30 June relates to the following:		
CONSOLIDATED		
Deferred tax liabilities		
- Property, plant and equipment	(82,567)	(80,204)
- Leases	(11,929)	(3,031)
- Trade and other receivables not derived for tax purposes	(2,944)	(3,245)
	(97,440)	(86,480)
Deferred tax assets		
- Trade and other payables not currently deductible	561	2,083
- Leases	12,006	3,100
- Provisions not currently deductible	12,601	12,927
	25,168	18,110

NOTE 6. INCOME TAX (CONTINUED)

Tax consolidation

(i) Members of the Tax Consolidated Group and the Tax Sharing Arrangement

Effective 1 July 2002, for the purposes of income taxation, K&S Corporation Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated Group. K&S Corporation Limited is the head entity of the tax consolidated Group. Members of the Group entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is remote.

K&S Corporation Limited formally notified the Australian Tax Office of its adoption of the tax consolidation regime when lodging its 30 June 2003 consolidated tax return.

(ii) Tax effect accounting by members of the Tax Consolidated Group

Members of the tax consolidated Group have entered into a tax funding agreement. The tax funding agreement requires members of the tax consolidated Group to make contributions to the head company for tax liabilities and deferred tax balances arising from transactions occurring after the implementation of tax consolidation. Contributions are payable following the payment of the liabilities by K&S Corporation Limited. The assets and liabilities arising under the tax funding agreement are recognised as intercompany assets and liabilities with a consequential adjustment to income tax expense or benefit. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidation Group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*. In addition to its own current and deferred tax amounts, the head entity also recognises current and deferred tax assets and liabilities arising from unused tax losses and unused tax credits assumed from controlled entities within the tax consolidated Group.

In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or upon leaving the Group.

A Deferred Tax Asset/Liability is recognised when there is a deductible/taxable temporary difference between the tax base of an asset or liability and its carrying amount in the Consolidated Statement of Financial Position.

NOTE 7. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The following reflects the income and share data used in the basic and diluted earnings per share computations:

	CONSOLIDATED	
	2025 $	2024 $
Basic earnings per share	$0.213	$0.228
Diluted earnings per share	$0.213	$0.228
Net profit attributable to ordinary equity holders of the parent from continuing operations	29,197,148	31,225,459
Net profit attributable to ordinary equity holders of the parent	**29,197,148**	31,225,459

	2025 THOUSANDS	2024 THOUSANDS
Weighted average number of ordinary shares used in the calculation of the basic and diluted earnings per share	**136,849**	136,849

NOTE 8. DIVIDENDS PAID AND PROPOSED

	CONSOLIDATED	
	2025 $'000	2024 $'000
Declared and paid during the year:		
DIVIDENDS ON ORDINARY SHARES		
- Final franked dividend for 30 June 2024: 8.0 cents (30 June 2023: 8.0 cents)	10,948	10,949
- Interim franked dividend for 31 December 2024: 8.0 cents (31 December 2023: 10.0 cents)	10,948	13,685
	21,896	24,634
Proposed (not recognised as a liability as at 30 June):		
DIVIDENDS ON ORDINARY SHARES		
- Final franked dividend for 30 June 2025: 8.0 cents (2024: 8.0 cents)	10,948	10,948
FRANKING CREDIT BALANCE		
The amount of franking credits available for the subsequent year are:		
- Franking account balance as at the end of the financial year at 30% (2024: 30%)	35,386	31,431
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	1,783	3,880
The amount of franking credits available for future reporting periods:		
- Impact on franking account of dividends proposed but not recognised as a distribution to equity holders during the period	(4,692)	(4,692)
	32,477	30,619

Tax Rates

- The tax rate at which dividends have been franked is 30% (2024: 30%)
- Dividends proposed will be franked at the rate of 30% (2024: 30%).

NOTE 9. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2025 $'000	2024 $'000
Cash	26	25
Cash deposits with banks	25,980	33,412
	26,006	33,437
Cash deposits with banks earn interest at floating rates based on daily bank deposit rates		
RECONCILIATION OF NET PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATIONS		
Net profit after income tax	29,197	31,225
Less items classified as investing/financing activities:		
- Profit on sale of non-current assets	(6,031)	(5,094)
Add/(less) non-cash items:		
- Impairment reversal gain	(4,925)	-
- Depreciation expense	44,194	42,740
- Borrowing costs - amortisation	1,338	370
- Loss on derivative instruments at fair value through profit and loss	773	744
Net cash provided by operating activities before changes in assets and liabilities	**64,546**	69,985
CHANGE IN ASSETS AND LIABILITIES		
(Increase) in inventories	241	(289)
(Increase)/decrease in prepayments	716	(1,125)
(Increase)/decrease in receivables	12,106	1,228
(Increase)/decrease in trade creditors	(20,707)	(2,469)
(Increase)/decrease in provision	(1,242)	1,343
(Increase)/decrease in income taxes payable	(2,795)	3,390
Increase in deferred taxes payable (excluding impact of revaluation of land)	8,214	(6,372)
Exchange rate differences	(32)	89
Net cash provided by operating activities	**61,047**	65,780

NOTE 10. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2025 $'000	2024 $'000
CURRENT		
Trade debtors	70,219	85,705
Allowance for impairment loss	(895)	(1,823)
	69,324	83,882
Sundry debtors	7,619	5,053
Total trade and other receivables	**76,943**	88,935

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

a) Reconciliation of carrying amounts at the beginning and end of the period:

	CONSOLIDATED				
	FREEHOLD LAND $'000	FREEHOLD BUILDINGS $'000	MOTOR VEHICLES $'000	PLANT & EQUIPMENT $'000	TOTAL $'000
YEAR ENDED 30 JUNE 2025					
As at 1 July 2024, net of accumulated depreciation and impairment	223,307	60,756	188,630	21,477	494,170
Additions	135	15,522	46,312	3,969	65,938
Disposals	-	-	(8,553)	(1,066)	(9,619)
Revaluation	13,874	-	-	-	13,874
Transfers	-	(242)	-	242	-
Assets held for sale	(6,841)	(192)	(1,815)	-	(8,848)
Impairment reversal	4,925	-	-	-	4,925
Depreciation charge for the year	-	(2,162)	(30,235)	(4,609)	(37,006)
Exchange adjustment	-	-	332	37	369
At 30 June 2025, net of accumulated depreciation and impairment	**235,400**	**73,682**	**194,671**	**20,050**	**523,803**
At 30 June 2025					
Cost or fair value	235,400	109,695	487,419	75,350	907,864
Accumulated depreciation and impairment	-	(36,013)	(292,748)	(55,300)	(384,061)
Net carrying amount	**235,400**	**73,682**	**194,671**	**20,050**	**523,803**

	CONSOLIDATED				
	FREEHOLD LAND $'000	FREEHOLD BUILDINGS $'000	MOTOR VEHICLES $'000	PLANT & EQUIPMENT $'000	TOTAL $'000
YEAR ENDED 30 JUNE 2024					
As at 1 July 2023, net of accumulated depreciation and impairment	161,004	55,578	186,207	22,222	425,011
Additions	22,532	6,378	38,166	3,295	70,371
Disposals	-	-	(4,184)	62	(4,122)
Revaluation	39,771	-	-	-	39,771
Transfers	-	901	476	(1,377)	-
Assets held for sale	-	-	(207)	79	(128)
(Impairment)/Reversal	-	-	-	-	-
Depreciation charge for the year	-	(2,101)	(31,734)	(2,798)	(36,633)
Exchange adjustment	-	-	(94)	(6)	(100)
At 30 June 2024, net of accumulated depreciation and impairment	223,307	60,756	188,630	21,477	494,170
At 30 June 2024					
Cost or fair value	223,307	94,607	451,143	72,168	841,225
Accumulated depreciation and impairment	-	(33,851)	(262,513)	(50,691)	(347,055)
Net carrying amount	223,307	60,756	188,630	21,477	494,170

b) Revaluation of freehold land

The freehold land is included in the financial statements at fair value, except for capital expenditure subsequent to the valuation, which is initially recorded at cost. A revaluation was performed in the current year by an independent valuer, Jones Lang LaSalle resulting in an increase to the asset revaluation of $13.9 million (2024: $39.8 million) and an impairment reversal gain of $4.9 million (2024: nil) arising from the reversal of impairment losses previously recognised in profit or loss.

Fair value of the properties was determined using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

As the freehold land measured at fair value contains unobservable price inputs, they are designated as a Level 3 valuation. The most significant unobservable inputs are:

» Rental capitalisation rates between 5.63% and 6.75%; and

» Future rental growth rates ranging from 3.1% - 3.82%.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. The rates applied are consistent with the prior year.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate, and an opposite change in the long-term vacancy rate.

NOTE 11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

c) Carrying amounts if freehold land was measured at cost less accumulated impairment losses

If freehold land was measured using the cost model the carrying amounts would be as follows:

	CONSOLIDATED	
	2025 FREEHOLD LAND $'000	2024 FREEHOLD LAND $'000
Cost	69,460	69,366
Accumulated impairment losses	(7,190)	(12,114)
Net amount	**62,270**	57,252

One of the Group's properties in Perth, WA is leased to a third party and has a book value of $19.0 million. The lease agreement fully indemnifies the Group against any damage caused by the tenant's operations.

In late FY2021, the site sustained significant damage due to a fire incident in the tenant's operations. The damage was significant and will result in the part-demolition and rebuilding of a significant portion of the asset. The rebuilding project is expected to commence in FY2026 and at that point, the portion of the carrying value of the damaged building will be de-recognised and as it will be offset by insurance recoveries from the tenant.

NOTE 12. INTANGIBLE ASSETS

Cash generating units

For the purpose of impairment testing, goodwill is allocated to cash-generating units ('CGUs') which equate to the Group's reportable segments being Australian Transport, Fuels and New Zealand Transport. The Group's goodwill balance of $6.1 million (2024: $6.1 million) is solely allocated to the New Zealand Transport CGU. The Group has not identified any triggering events for other CGUs.

Impairment testing of CGUs containing goodwill

Following an impairment assessment at 30 June 2025, the recoverable amount of New Zealand Transport CGU exceeded it's carrying value and no impairment was recognised (2024: Nil). The recoverable amounts were determined through a fair value less costs of disposal calculation based on the discounted cash flow method. Key estimates and judgements included:

Cashflow forecasts

The cash flow forecasts are based on financial budgets approved by the Board for FY2025 and then projected over a five-year period using short and long-term growth rates specific to market and economic conditions. These cash flow forecasts are based on level 3 fair value inputs.

Terminal growth rates and discount rates

The Group applied a short-term growth rate of 3.5% (2024: 3.5%) for the New Zealand Transport CGU.

The Group applied post-tax discount rates to post-tax cash flows as this approximates applying pre-tax discount rates to pre-tax cash flows. The discount rates incorporate a risk adjustment relative to the risks associated with the net post-tax cash flows being achieved. Adjustments are made per the view of a market participant in line with the fair value method.

The following discount and terminal growth rates were applicable for each CGU:

	PRE-TAX DISCOUNT RATE		TERMINAL GROWTH RATE	
	2025 %	2024 %	2025 %	2024 %
New Zealand Transport	**12.88**	12.13	**3.5**	3.5

Sensitivity analysis

Increase in discount rate or changes in other assumptions such as operating performance may cause the recoverable amount to fall below carrying value. Based on current economic conditions, and CGU performances, there were no reasonably possible changes to key assumptions used in the determination of CGU recoverable amount that would result in a material impairment to the Group.

NOTE 13. INTEREST BEARING LOANS AND BORROWINGS

	2025 $'000	2024 $'000
CURRENT		
Total current interest bearing loans and borrowings	**-**	-
NON-CURRENT		
Non redeemable preference shares	60	60
Bank loans – secured	75,828	57,900
Directly attributable transaction costs	(197)	(747)
Total non-current interest bearing loans and borrowings	**75,691**	57,213

Summary of financing arrangements

Credit facilities are provided as part of the overall debt funding structure of the Group. The reviewed maturity dates as well as the drawn component of each facility is shown below:

			AMOUNTS DRAWN	
FACILITY AND LIMIT	MATURITY	INTEREST RATE	2025 $'000	2024 $'000
$90m bank bill facility [1,2]	September 2027	BBSY + margin	70,928	57,900
$80m bank bill facility [1]	September 2028	BBSY + margin	4,900	-
Total interest bearing liabilities			**75,828**	57,900

1 The bank loans are secured by fixed and floating charges over the assets of the Group. Bank loans are also secured by registered mortgages over a number of freehold properties of the Group totalling $269.7 million.

2 In addition to the limit of $90m, the Group holds a $35m bank guarantee facility maturing in September 2027.

The Group's secured bank loan has two tranches repayable within 4 and 5 years from the issue date. The facility is secured by Group's assets, with a carrying value of $699.3 million. The secured bank loan is subject to the following covenants, tested half-yearly:

» Fixed Charge Cover Ratio greater than 1.75x. The Fixed Charge Cover Ratio was 4.53x as at 30 June 2025; and

» Net Leverage Ratio less than 3.0x. Net Leverage Ratio was 0.82x as at 30 June 2025.

The secured bank loan is classified as non-current at 30 June 2025 as both the ratios were in compliance at that date.

The Group also expects to comply with the half-yearly tested covenants within 12 months after the reporting date.

NOTE 13. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

The carrying values of the bank bill facilities approximate the fair values as they bear a fully variable interest rate.

30-JUN-25	1 JULY 2024 $'000	CASH FLOWS $'000	FOR. EX. MOVEMENT $'000	NEW AGREEMENTS $'000	OTHER $'000	30 JUNE 2025 $'000
Non-redeemable preference shares	60	-	-	-	-	60
Bank loans - secured	57,900	17,927	1	-	-	75,828
Total liabilities from financing activities	**57,960**	**17,927**	**1**	**-**	**-**	**75,888**

30-JUN-24	1 JULY 2023 $'000	CASH FLOWS $'000	FOR. EX. MOVEMENT $'000	NEW AGREEMENTS $'000	OTHER $'000	30 JUNE 2024 $'000
Non-redeemable preference shares	60	-	-	-	-	60
Bank loans - secured	39,606	18,294	-	-	-	57,900
Total liabilities from financing activities	39,666	18,294	-	-	-	57,960

NOTE 14. PROVISIONS

	CONSOLIDATED	
	2025 $'000	2024 $'000
CURRENT		
Employee benefits	24,228	23,680
Self-insured workers' compensation liability	4,070	4,369
Onerous contract provision	-	557
Redundancy provision	-	564
Make good provision	1,280	441
Site remediation provision	2,404	2,404
	31,982	32,015
NON-CURRENT		
Employee benefits	5,048	5,616
Directors' retirement allowance	451	429
Make good provision	3,341	3,483
Self-insured workers' compensation liability	13,018	13,539
	21,858	23,067

a) Movements in provisions

Movements in each class of provision during the financial year, other than provisions relating to employee benefits, are set out below:

	MAKE GOOD PROVISION $'000	ONEROUS CONTRACT PROVISION $'000	REDUNDANCY PROVISION $'000	DIRECTORS RETIREMENT ALLOWANCE $'000	SITE REMEDIATION PROVISION $'000	SELF-INSURED WORKERS' COMPENSATION LIABILITY $'000	TOTAL $'000
CONSOLIDATED							
At 1 July 2024	3,924	557	564	429	2,404	17,908	25,786
Transfers during the year	839	-	-	-	-	-	839
Arising during the year	-	-	-	22	-	2,494	2,516
Reversals	-	(72)	(564)	-	-	-	(636)
Utilised	(142)	(485)	-	-	-	(3,314)	(3,941)
At 30 June 2025	**4,621**	**-**	**-**	**451**	**2,404**	**17,088**	**24,564**

b) Nature and timing of provisions

(i) Make good provision

In accordance with various lease agreements, the Group must restore leased premises to their original condition at the end of the leases.

Because of the long-term nature of the liability, the greatest uncertainty in estimating the provisions is the costs that will ultimately be incurred.

(ii) Long service leave

Refer to Note 2s(ii) for the relevant accounting policy applied in the measurement of this provision.

(iii) Directors retirement allowance

Refer to Note 2s(iv) for the relevant accounting policy applied in the measurement of this provision.

(iv) Self Insured Workers Compensation

Workers compensation self insurance liability is based on actuarial assessments prepared in accordance with the Group's self insurance licence.

(v) Site Remediation Provision

As a result of historical and current operations, certain sites owned or used by the Group will require future remediation activities. Estimated costs are recognised as a provision when:

» there is a present legal or constructive obligation to remediate;

» a probable outflow of economic resources will occur to undertake the remediation; and

» the associated costs can be reliably estimated.

A provision is recognised using a reliable evaluation of the amount that will be required to settle the obligation.

The amount of each provision reflects the best estimate of the expenditure required to perform the remediation activities, input from subject matter experts on appropriate remediation techniques and relevant technological advances.

NOTE 15. CONTRIBUTED EQUITY AND RESERVES

a) Ordinary shares

	CONSOLIDATED	
	2025 $'000	2024 $'000
CONTRIBUTED EQUITY		
136,847,312 (2024: 136,848,983) ordinary shares fully paid	179,618	179,624
	179,618	179,624

Effective 1 July 1998, the Corporations Legislation abolished the concepts of authorised capital and par value shares. Accordingly, the Company does not have authorised capital or par value in respect of its issued capital. Fully paid ordinary shares carry one vote per share, either in person or by proxy, at a meeting of the Company and carry the right to receive dividends as declared.

	THOUSANDS	$'000
Movements in ordinary shares on issue		
At 30 June 2024	136,849	179,624
Shares bought back	(2)	(6)
At 30 June 2025	**136,847**	**179,618**

b) Capital management

When managing capital, the Group's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to Shareholders and benefits to other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. The Group is not subject to any externally imposed capital requirements.

During FY2025, the Group paid dividends of $21,895,797 (2024: $24,633,817).

Management monitor capital through the gearing ratio (Net debt / Net debt + Shareholders funds) excluding lease liabilities.

The gearing ratios based on continuing operations at 30 June were as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Gross debt (excluding lease liabilities)	75,691	57,213
Less cash and cash equivalents	(26,006)	(33,437)
Net debt	49,685	23,776
Net debt + Shareholders funds	423,309	379,722
Gearing ratio	**11.7%**	6.3%

Nature and purpose of reserves

Asset revaluation reserve

The asset revaluation reserve is used to record increases in the fair value of freehold land and decreases to the extent that such decreases relate to an increase on the same asset previously recognised in equity.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Common control reserve

The common control reserve was created to record a gain in relation to a transaction with the Group's major shareholder.

Profit reserve

The profit reserve comprises a transfer of net profits and characterises profits available for distribution as dividends in future years.

NOTE 16. LEASES

a) Right of use assets

The Group enters non-cancellable leases on properties. Lease terms vary in length and generally, when approaching expiry, are either extended at the option of the Group or are renegotiated. Our leases relate to properties in Australia and New Zealand.

	CONSOLIDATED	
	2025 $'000 TOTAL	2024 $'000 TOTAL
Cost	55,751	21,683
Accumulated depreciation	(16,577)	(12,897)
As at 30 June	**39,174**	8,786
Movement:		
Opening balances	8,786	14,654
Additions	37,579	258
Depreciation	(7,191)	(6,107)
Other movements	-	(19)
At 30 June	**39,174**	8,786

b) Lease liabilities

Movement:		
Opening balances	9,016	15,154
Additions	37,579	257
Interest	788	540
Repayments	(7,949)	(6,916)
Other movements	-	(19)
At 30 June	**39,434**	9,016
Current liabilities	6,006	3,285
Non-current liabilities	33,428	5,731
At 30 June	**39,434**	9,016

c) Short-term and variable leases

As allowed by the Standard, there is no change to the recognition and measurement of short-term and low-value leases. Short-term leases are those with terms equal to or less than 12 months. The amounts recognised for these leases are:

Short-term leases	**10,127**	9,566

NOTE 17. COMMITMENTS

The estimated maximum amount of commitments not provided for in the accounts as at 30 June 2025 are:

CAPITAL EXPENDITURE COMMITMENTS	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
The aggregate amount of contracts for capital expenditure on plant and equipment due no later than one year	**46,589**	44,595

NOTE 18. CONTINGENT LIABILITIES

From time to time the Group is party to claims from customers and suppliers arising from operations in the ordinary course of business. At the date of this report there are no claims or contingent liabilities that are expected to materially impact, either individually or in aggregate, the Group's financial position or results from operations.

NOTE 19. DEED OF CROSS GUARANTEE

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* dated 17 December 2016, the wholly owned subsidiaries disclosed in Note 20 are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports. It is a condition of the legislative instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the *Corporations Act 2001*, the Company will only be liable in the event that after six months any creditor has not been paid in full.

The subsidiaries have also given similar guarantees in the event that the Company is wound up. The entities within the Deed of Cross Guarantee are referred to in Note 20. A Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position, comprising the Company and subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2025 is set out below:

CONDENSED STATEMENT OF COMPREHENSIVE INCOME	CLOSED GROUP 2025 $'000	CLOSED GROUP 2024 $'000
Profit before income tax	34,645	34,764
Income tax (expense)/benefit	(11,072)	(8,081)
Profit/(loss) after income tax	**23,573**	26,683
Retained profits at the beginning of the year	14,887	14,887
Profit for the year	23,573	26,683
Transfer to profit reserves	(23,573)	(26,683)
Retained earnings at the end of the year	**14,887**	14,887

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	CLOSED GROUP 2025 $'000	CLOSED GROUP 2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents	24,760	29,066
Trade and other receivables	63,830	77,128
Inventories	7,453	7,693
Assets held for resale	8,848	840
Prepayments	10,194	10,961
Derivatives	68	774
Total current assets	**115,153**	126,462
Non-current assets		
Other receivables	114	228
Investment in subsidiary	9,625	9,625
Property, plant and equipment	490,277	469,148
Right of use assets	33,089	1,047
Total non-current assets	**533,105**	480,048
TOTAL ASSETS	**648,258**	606,510
LIABILITIES		
Current liabilities		
Trade and other payables	76,613	96,447
Lease liabilities	4,379	1,186
Income tax payable	1,782	3,880
Provisions	30,213	30,216
Total current liabilities	**112,987**	131,729
Non-current liabilities		
Interest bearing loans and borrowings	74,763	57,213
Lease liability	28,929	167
Deferred tax liabilities	72,480	68,472
Provisions	21,927	23,141
Total non-current liabilities	**198,099**	148,993
TOTAL LIABILITIES	**311,086**	280,722
NET ASSETS	**337,172**	325,788
EQUITY		
Contributed equity	179,618	179,624
Reserves	142,667	131,277
Retained earnings	14,887	14,887
TOTAL EQUITY	**337,172**	325,788

NOTE 20. CONTROLLED ENTITIES

	CLASS OF SHARE	COUNTRY OF INCORPORATION	% EQUITY INTEREST 2025	% EQUITY INTEREST 2024
PARTICULARS IN RELATION TO CONTROLLED ENTITIES				
Controlled Entities[1]				
Reid Bros Pty Ltd	Ord	Australia	**100**	100
Kain & Shelton Pty Ltd	Ord	Australia	**100**	100
K&S Freighters Pty Ltd	Ord	Australia	**100**	100
K&S Group Administrative Services Pty Ltd	Ord	Australia	**100**	100
Kain & Shelton (Agencies) Pty Ltd	Ord	Australia	**100**	100
K&S Transport Management Pty Ltd	Ord	Australia	**100**	100
Blakistons-Gibb Pty Ltd	Ord	Australia	**100**	100
K&S Logistics Pty Ltd	Ord	Australia	**100**	100
K&S Integrated Distribution Pty Ltd	Ord	Australia	**100**	100
K&S Group Pty Ltd	Ord	Australia	**100**	100
DTM Holdings (No. 2) Pty Ltd	Ord	Australia	**100**	100
Alento Pty Ltd	Ord	Australia	**100**	100
DTM Holdings Pty Ltd	Ord	Australia	**100**	100
DTM Pty Ltd	Ord	Australia	**100**	100
K&S Project Services Pty Ltd	Ord	Australia	**100**	100
K&S Heavy Haulage Pty Ltd	Ord	Australia	**100**	100
Strategic Transport Services Pty Ltd	Ord	Australia	**100**	100
Vortex Nominees Pty Ltd	Ord	Australia	**100**	100
K&S Freighters Limited	Ord	New Zealand	**100**	100
Cochrane's Transport Limited	Ord	New Zealand	**100**	100
Scott Corporation Pty Ltd	Ord	Australia	**100**	100
Bulktrans Pty Ltd	Ord	Australia	**100**	100
Chemtrans Pty Ltd	Ord	Australia	**100**	100
Hyde Park Tank Depot Pty Ltd	Ord	Australia	**100**	100
Energytrans Pty Ltd	Ord	Australia	**100**	100

1 All wholly-owned Australian entities in this table are part of the Deed of Cross Guarantee.

NOTE 21. RELATED PARTY DISCLOSURES

Directors

The names of each person holding the position of Director of K&S Corporation Limited during the financial year and up to the date of signing the financial report are T Johnson, L Winser, G Walters AM, P Sarant, R Dalton, and S Emmett.

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

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies as noted below:

» Mr Winser is a Director of several companies (including AA Scott Pty Ltd, Sneaths Freightliners Pty Ltd, AA Scott Jubilee Hwy (209) Pty Ltd, AA Scott Bowyer Rd (19-33) Pty Ltd, Ascot Cartage Contractors Pty Ltd, Ascot Haulage (NT) Pty Ltd, AAS Graham Road (30) Pty Ltd, AAS Graham Road (40) Pty Ltd and Northfuels Pty Ltd, ACN 007828819 Pty Ltd (formally The Border Watch), AA Scott Francis St (Lot 514) Pty Ltd, Benara Pastoral Pty Ltd, Scott's Fleet Rentals Pty Ltd, Ascot Media Investments Pty Ltd);

» Mr Johnson has an interest as a Director of AA Scott Pty Ltd.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

From time to time, Directors of the Group, or their related entities, may buy goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group customers.

The aggregate amount of dealings with these companies during year ended 30 June 2025 were as follows:

	PURCHASES		SALES		RECEIVABLES		PAYABLES	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
AA Scott Pty Ltd[1]	**119,340**	58,931	**15,744**	16,219	**-**	958	**18,134**	4,696
ACN 007 828 819 Pty Ltd	**-**	-	**-**	964	**-**	-	**-**	-
AA Scott Jubilee Hwy (209) Pty Ltd[1]	**778,456**	770,905	**-**	-	**-**	-	**53,591**	52,280
AA Scott Bowyer Rd (19-33) Pty Ltd[1]	**844,330**	892,745	**-**	10,091	**-**	-	**49,232**	46,088
Ascot Cartage Contractors Pty Ltd[1]	**-**	309,836	**-**	-	**-**	-	**-**	-
AA Scott Francis St (Lot 514) Pty Ltd[1]	**869,931**	700,895	**-**	-	**-**	-	**57,149**	56,107
Benara Pastoral Pty Ltd[1]	**1,971**	946	**123,488**	231,464	**-**	-	**-**	657
Scott's Fleet Rentals Pty Ltd[1]	**600,767**	295,626	**-**	-	**-**	-	**44,288**	64,510
Ascot Media Investments Pty Ltd[1]	**-**	-	**1,530**	1,821	**-**	-	**-**	49

1 These entities are related parties of the Group's majority shareholders.

Terms and conditions of transactions within the wholly-owned Group

Sales to and purchases from within the wholly-owned Group are made at arm's length. Terms and conditions of the tax funding agreement are set out in Note 6. Outstanding balances at year-end are unsecured and interest free.

NOTE 21. RELATED PARTY DISCLOSURES (CONTINUED)

Directors' Share Transactions

	CONSOLIDATED	
	2025	2024
SHAREHOLDINGS		
Aggregate number of shares held by Directors and their Director-related entities at balance date:		
- Ordinary shares	**2,168,639**	2,161,639
- Preference shares	**-**	-

All share transactions were with the parent Company, K&S Corporation Limited

	CONSOLIDATED	
	$'000	$'000
DIVIDENDS		
Aggregate amount of dividends paid in respect of shares held by Directors or their Director-related entities during the year:		
- Ordinary shares	**346**	232

Directors' transactions in shares and share options

Purchases of shares by Directors and Director related entities are set out in the Director's Report.

Ultimate parent entity

The immediate parent entity and ultimate controlling entity of K&S Corporation Ltd is AA Scott Pty Ltd, a company incorporated in South Australia.

Compensation for Key Management Personnel

	CONSOLIDATED	
	2025 $	2024 $
Short-term	2,483,055	2,670,934
Long-term	95,790	51,027
Post-employment	172,861	149,772
	2,751,706	2,871,733

Loans with Key Management Personnel

Details of aggregates of loans to Key Management Personnel are as follows:

TOTAL	AMOUNT AT THE START OF THE YEAR $	AMOUNTS WRITTEN OFF IN THE YEAR $	AMOUNTS PAID IN THE YEAR $	AMOUNT AT THE END OF THE YEAR $	NUMBER IN GROUP $
2025	**95,530**	**-**	**(53,780)**	**41,750**	**1**
2024	115,150	-	(19,620)	95,530	2

Loans to Key Management Personnel are made pursuant to the K&S Corporation Limited Employee Share Plan ("Plan"). As part of the Plan, loans are interest free with K&S Corporation, to fund the purchase of shares in the Company. Loans to Key Management Personnel under the Plan are required to be repaid in full upon the cessation of the employment of the Key Management Personnel with the Company. Shares issued under the Plan are subject to a holding lock until the loan is repaid in full. Non-Executive Directors are not eligible to participate in the Plan. No other loans are made to any Key Management Personnel issued under the Plan are subject to a holding lock until the loan is repaid in full.

NOTE 22. EVENTS SUBSEQUENT TO BALANCE DATE

On 25 August 2025, the Directors of K&S Corporation Limited declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $10,947,785, which represents a fully franked dividend of 8.0 cents per share. The dividend has not been provided for in the 30 June 2025 financial statements and is payable on 4 November 2025.

The Group owns three adjoining properties on Great Northern Highway, Bullsbrook, Western Australia. The Bullsbrook properties are zoned industrial and were originally purchased in 2013 with a view to being redeveloped as a transport terminal. Ultimately, the Group elected not to redevelop the Bullsbrook properties and they have been classified as held for sale as at 30 June 2025.

On 30 July 2025, the Group completed the sale of one of the Bullsbrook properties. On 21 August 2025, the Group completed the sale of the other two Bullsbrook properties. The combined sale proceeds for the Bullsbrook properties were $7.2 million. Those sale proceeds will be used to pay down debt.

No other matters have arisen in the interval between the end of the financial year and the date of this report, including any item, transaction or event of a material and unusual nature which, in the opinion of the Directors of the Company, are likely to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 23. AUDITORS' REMUNERATION

The auditor of K&S Corporation Limited is Ernst & Young.

	CONSOLIDATED	
	2025 $	2024 $
AUDIT SERVICES:		
Audit and review of the statutory financial reports	434,400	410,067
Fees for other assurance and agreed upon procedures services where there is discretion as to whether the service is provided by the auditor or another firm	-	12,000
	434,400	422,067

NOTE 24. PARENT ENTITY INFORMATION

	2025 $'000	2024 $'000
Current assets	96,627	96,509
Total assets	**264,297**	259,466
Current liabilities	(1,568)	(2,397)
Total liabilities	**(76,088)**	(59,354)
Issued capital	179,618	179,624
Reserves	13,050	24,947
Retained earnings	(4,459)	(4,459)
Total Shareholders' equity	**188,209**	200,112
Profit after tax of the parent entity	9,991	42,086
Total comprehensive profit of the parent entity	**9,991**	42,086

Guarantees

Cross guarantees given by the Company and its wholly owned controlled entities are described in Note 19.

Contingent liabilities

Contingent liabilities of the Company and its wholly owned controlled entities are outlined in Note 18.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

NAME	ENTITY TYPE	COUNTRY OF INCORPORATION	BODY CORPORATE % OF SHARE CAPITAL HELD	TAX RESIDENCY
K&S Corporation Limited	Body Corporate	Australia	100%	Australia
Reid Bros Pty Ltd	Body Corporate	Australia	100%	Australia
Kain & Shelton Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Freighters Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Group Administrative Services Pty Ltd	Body Corporate	Australia	100%	Australia
Kain & Shelton (Agencies) Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Transport Management Pty Ltd	Body Corporate	Australia	100%	Australia
Blakistons-Gibb Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Logistics Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Integrated Distribution Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Group Pty Ltd	Body Corporate	Australia	100%	Australia
DTM Holdings (No. 2) Pty Ltd	Body Corporate	Australia	100%	Australia
Alento Pty Ltd	Body Corporate	Australia	100%	Australia
DTM Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
DTM Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Project Services Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Heavy Haulage Pty Ltd	Body Corporate	Australia	100%	Australia
Strategic Transport Services Pty Ltd	Body Corporate	Australia	100%	Australia
Vortex Nominees Pty Ltd	Body Corporate	Australia	100%	Australia
K&S Freighters Limited	Body Corporate	New Zealand	100%	New Zealand
Cochrane's Transport Limited	Body Corporate	New Zealand	100%	New Zealand
Scott Corporation Pty Ltd	Body Corporate	Australia	100%	Australia
Bulktrans Pty Ltd	Body Corporate	Australia	100%	Australia
Chemtrans Pty Ltd	Body Corporate	Australia	100%	Australia
Hyde Park Tank Depot Pty Ltd	Body Corporate	Australia	100%	Australia
Energytrans Pty Ltd	Body Corporate	Australia	100%	Australia

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

In accordance with a resolution of the Directors of K&S Corporation Limited, we state that:

In the opinion of the Directors:

a) The financial report of the Company and of the Group is in accordance with the *Corporations Act 2001*, including:
   i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
   ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(b).

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d) The Consolidated Entity Disclosure Statement required by section 295(3A) of the Corporations Act for K&S Corporation Limited and it's controlled entities, as at 30 June 2025 is true and correct.

e) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial period ending 30 June 2025.

f) As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 19 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.

Dated at Melbourne this 25th day of August 2025.

On behalf of the Board:

AJ Johnson

Tony Johnson
Chairman

PaulSarant

Paul Sarant
Managing Director and Chief Executive Officer

AUDITOR'S INDEPENDENCE DECLARATION

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Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

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Fax: +61 8 8417 1775
ey.com/au

Auditor's independence declaration to the directors of K&S Corporation Limited

As lead auditor for the audit of the financial report of K&S Corporation Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of K&S Corporation Limited and the entities it controlled during the financial year.

Ernst & Young

Mark Phelps
Partner
25 August 2025

AUDITOR'S REPORT TO THE MEMBERS

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Independent auditor's report to the members of K&S Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of K&S Corporation Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Transportation Revenue

Why significant	How our audit addressed the key audit matter
The Group recognised revenue totalling $744.8 million for the year 30 June 2025. $569.5 million or 76.5% of this revenue is derived through the rendering of transportation services to customers across Australia and New Zealand. Per the requirements of Australian Accounting Standard AASB 15 *'Revenue from Contracts with Customers'* ("AASB 15"), the Group recognises revenue with respect to the performance obligations it has identified within its customer contracts. The Group determined these obligations are satisfied over time. Judgement is involved in assessing the stage of completion of the services and therefore the amount of revenue to be recognised. In addition, material revenue transactions can occur close to year end, there is a risk that revenue is recognised in the incorrect period and accordingly a key audit matter. Additionally, due to the nature of the Group's branch network, the IT systems across the Group are complex with varying levels of integration with financial systems.	Our audit procedures included the following: In conjunction with our IT specialists, we assessed the operating effectiveness of relevant controls over the capture, recording and recognition of revenue transactions from transportation services. Inspected a sample of new transportation services customer contracts, to assess whether revenue recognised was in accordance with AASB 15 and the terms and conditions in the underlying contract. On a sample basis of revenue transactions recorded throughout the year and near year end, we assessed whether they were recorded appropriately and in the correct period. Performed journal entry testing procedures focusing on manual journal entries recognised within revenue near to year end. We evaluated the adequacy and appropriateness of the disclosures included in Note 5 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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Responsibilities of the directors for the financial report

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

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 30 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of K&S Corporation Limited for the year ended 30 June 2025, complies with section 3d00A of the *Corporations Act 2001*.

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Responsibilities

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

Ernst & Young

Mark Phelps
Partner
Adelaide
25 August 2025

INFORMATION ON SHAREHOLDINGS

Information relating to security holders as at 8 August 2025.

Distribution of Shareholders

ORDINARY SHARES	NUMBER OF SHAREHOLDERS
1 – 1,000	427
1,001 – 5,000	570
5,001 – 10,000	209
10,001 – 100,000	227
100,001 +	30
Total	**1,463**

49 shareholders hold less than a marketable parcel (148 shares).

Twenty Largest Shareholders

	NAME	NUMBER OF ORDINARY SHARES HELD	%
1	A A Scott Proprietary Limited	89,700,034	65.55
2	Linfox Australia Pty Ltd	19,417,111	14.19
3	Bell Potter Nominees Ltd <BB Nominees A/C>	5,552,627	4.06
4	Ascot Media Investments Pty Ltd	2,719,998	1.99
5	Zena Winser Pty Ltd <The Zena A/C>	2,282,952	1.67
6	Ardmore Super Pty Ltd <Ardmore Super Fund A/C>	702,032	0.51
7	Mr Eric Joseph Roughana	700,000	0.51
8	Winscott Investments Pty Ltd	698,669	0.51
9	Oakcroft Nominees Pty Ltd <Oakcroft Super Fund A/C>	622,756	0.46
10	Oakcroft Nominees Pty Ltd <Oakcroft Super Fund A/C>	601,822	0.44
11	Tirroki Pty Ltd <AF Johnson Super Fund A/C>	570,202	0.42
12	Kailva Pty Ltd <Superannuation A/C>	425,000	0.31
13	Collins Rural Superfund Pty Ltd <Collins Family S/F A/C>	355,343	0.26
14	Dixson Trust Pty Ltd	354,430	0.26
15	King Invest Pty Ltd <King Superannuation Fund A/C>	350,000	0.26
16	Maine Pty Ltd <George Sabadin Family A/C>	298,638	0.22
17	Mrs Edna Grace Scott	241,925	0.18
18	Ms Linda Margaret Bernard <Est Peter Howells A/C>	201,000	0.15
19	Jawp Pty Ltd <The Jawp A/C>	200,000	0.15
20	Linfox Australia Pty Ltd	191,532	0.14
		126,186,071	**92.21**

A A Scott Proprietary Limited is the registered holder of all the 6% Non Redeemable Cumulative Preference Shares, participating to 8%. The twenty largest shareholders hold 92.21% of the ordinary shares of the Company, and 100% of the preference shares. The following is an extract from the Company's Register of Substantial Shareholders as at 8th September 2025:

	NUMBER	% OF CLASS
A A Scott Pty Ltd & Associated Companies	83,067,544	65.26
Linfox Australia Pty Ltd	22,977,255	18.05

Voting Rights

The voting rights are as follows: **Preference Shares:** Nil **Ordinary Shares:** One vote per share

CORPORATE DIRECTORY

HEAD OFFICE

591 Boundary Road
Truganina Victoria 3029
Phone: (03) 8744 3500
Facsimile: (03) 8744 3599

REGISTERED OFFICE

141-147 Jubilee Highway West
Mount Gambier
South Australia 5290
Phone: (08) 8721 1700
Facsimile: (08) 8721 1799

STOCK EXCHANGE

K&S Corporation Limited's shares are quoted on the Australian Securities Exchange (ASX code: KSC)

SHARE REGISTRY

c/o Computershare
Investor Services Pty Ltd

Level 5, 115 Grenfell Street
Adelaide, South Australia
5000
Phone: (08) 8236 2300
Facsimile: (08) 9473 2102

GPO Box 1903
Adelaide SA 5001

Enquiries within Australia:
1300 556 161

Enquiries outside Australia:
61 3 9415 5000

Email:
web.queries@computershare.com.au

Website:
computershare.com.au

Website:
ksgroup.com.au

OPERATIONS

Intermodal/Bulk

Melbourne
591 Boundary Road
Truganina VIC 3029
Phone: (03) 8744 3700

Portland
53 Fitzgerald Street
Portland VIC 3305
Phone: (03) 5523 4144

Geelong
325 Thompson Road
North Geelong VIC 3215
Phone: (03) 5278 5777

Ballarat
c/o Laminex Industries
16 Trewin Street
Wendouree VIC 3355
Phone: (03) 5338 1710

Kyabram
39 McCormick Road
Kyabram VIC 3620
Phone: (03) 5852 1011

Sydney
1 Hope Street
Enfield NSW 2136
Phone: (02) 9735 2400

Brisbane
34 Postle Street
Coopers Plains QLD 4108
Phone: (07) 3137 4400

Bundaberg
Old Quanaba Mill
Grange Road
Bundaberg QLD 4670
Phone: (07) 4159 2150

Townsville
677 Ingham Road
Mount Saint John QLD 4818
Phone: (07) 4431 2070

Perth
Lot 1 Kewdale Freight
Precinct Off Fenton Street
Kewdale WA 6105
Phone: (08) 6466 6600

Bunbury
28 Barcoo Close
Dardanup West WA 6236
Phone: (08) 9725 4400

Adelaide
30-32 Francis Street
Port Adelaide SA 5015
Phone: (08) 7224 5400

Mount Gambier
209 Jubilee Highway West
Mount Gambier SA 5290
Phone: (08) 8721 2941

Alice Springs
5827 Dalgety Road
Alice Springs NT 0870
Phone: (08) 8950 8701

Darwin
16 Berrimah Road
Berrimah NT 0828
Phone: (08) 8984 4700

New Zealand

Cambridge
3847 Te Awamutu Road
Cambridge NZ
Phone: (07) 827 6002

Mount Maunganui
35 Portside Drive
Mount Maunganui NZ
Phone: (07) 575 8265

Auckland
126 Kerwyn Ave
Highbrook
Auckland NZ
Phone: (09) 307 0061

Christchurch
55 Lunns Rd
Middleton
Christchurch NZ
Phone: (03) 344 0171

DTM

Sydney
2 Hope Street
Enfield NSW 2136
Phone: (02) 9735 2300

Melbourne
591 Boundary Road
Truganina VIC 3029
Phone: (03) 8744 3509

Adelaide
30-32 Francis Street
Port Adelaide SA 5015
Phone: (08) 7224 5400

Brisbane
34 Postle Street
Coopers Plains QLD 4108
Phone: (07) 3137 4400

Perth
Lot 1 Kewdale Freight
Precinct Off Fenton Street
Kewdale WA 6105
Phone: (08) 6466 6646

K&S Heavy Haulage

Perth
900 Abernethy Road
High Wycombe WA 6057
Phone: (08) 6466 6601

K&S Energy/Chemtrans

Brisbane
34 Postle Street
Coopers Plains QLD 4108
Phone: (07) 3718 4221

Darwin
16 Berrimah Road
Berrimah NT 0828
Phone: (08) 8984 4700

Sydney
1 Hope Street
Enfield NSW 2135
Phone: (02) 9735 2346

Adelaide
19 Bowyer Rd
Wingfield SA 5013
Phone: (08) 8347 3449

Melbourne
591 Boundary Road
Truganina VIC 3029
PO Box 57 Laverton
VIC 3028
Phone: (03) 8744 3700

Mackay
112 Spiller Avenue
Mackay QLD 4740
Phone: (07) 4431 2040

Port Kembla
Cnr King & Wattle Streets
Port Kembla NSW 2505
Phone: (02) 4267 9200

Newcastle
45 Greenleaf Road
Kooragang Island
NSW 2304
Phone: (02) 4033 7000

Townsville
13 Pilkington Street
Garbutt QLD 4814
Phone: (07) 4431 2000

Gladstone
Lot 152 Red Rover Road
Gladstone QLD 4680
Phone: (07) 4973 1700

Perth
900 Abernethy Road
High Wycombe WA 6057
Phone: (08) 6466 6601

Perth
Cnr Beard and Morley Streets
Naval Base WA 6165
Phone: 0417 046 786

K&S Fuels

Mount Gambier
40 Graham Road
Mount Gambier SA 5290
Phone: (08) 8721 1774

Millicent
Cnr Williams & Mt Gambier
Roads Millicent SA 5280
Phone: (08) 8733 3133

Aero Refuellers

Enfield
1 Hope Street
Enfield NSW 2135
Phone: (02) 9735 2392

Thurgoona
22 Hoffmann Road
Thurgoona NSW 2640
Phone: (02) 6054 2200

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K&S Corporation Limited ACN 007 561 837

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