Wingara AG Limited
2025 Annual Report

Chairman Letter

Dear shareholders,

We are pleased to present Wingara's Annual Report for the financial year ended 31 March 2025 (FY25), a transformative year in a challenging business environment.

The 2025 financial year (FY25) was a challenging trading year due to a number of factors. The previous financial year saw Wingara transition and operate JC Tanloden (JCT) as a single site allowing management to focus solely on the fodder business including, but not limited to, continued improvements on safety culture, increasing the maximum production output of hay production assets and focusing on rebuilding a profitable fodder business.

During the year the business continued to focus on operational improvements at the Epsom site, with the site processing 2024/25 season hay, although in reduced quantities given the prevailing market prices both on demand and supply sides. New season order commitments for 2025 were also slow and sporadic. Notwithstanding the effort and resources put into the Epsom site, management made the difficult decision to pause operations in November 2024 due to continued negative margins as a result of depressed fodder prices.

This pause in operations resulted in the redundancy of a number of operational staff. It is noted JCT continues to provide storage and marketing services to both customers and farmers using existing infrastructure.

In February 2025, Wingara sought interest from external parties to sell the Export Hay Press with its auxiliary equipment and spares for gross proceeds of AUD $750,000 plus GST. The Wingara Board made this decision on the basis that:

- Challenging market conditions require efficiencies that than only be achieved by increased scale in volume throughput to at least 100,000MT p.a with the current Epsom Site and machine not able to achieve this due to its small footprint and age of equipment delivering negative margins;
- Expected challenging market conditions persisting for 2025; and
- The sale price for the Press is considered a fair and reasonable price in light of current economic conditions in the Export Hay processing industry.

This Export Hay Process transaction was subsequently approved by shareholders on 9 April 2025 and all funds have now been received in respect of this sale. Given the reduction in operations, Wingara has further reduced its operating cost base in the subsequent period to fairly reflect the reduced management time which is now focused on negotiations with third parties on M&A opportunities. Notwithstanding the cost reduction, the Company has sought external loan funding in the subsequent period to meet the working capital needs of the Company in addition to the exiting of existing lease facilities.

In conclusion, we'd like to thank our stakeholders and all of our shareholders, for supporting the company through this challenging period. The Board and the Executive team will continue to work hard to bring new opportunities to Wingara and pursue transaction opportunities. We hope to provide progress on these during the FY26 financial year.

Mr Marcello Diamante
Executive Chairman

Sustainability & Environment and Corporate Governance

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

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

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

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

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

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

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

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

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

Corporate Governance

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

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

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

Wingara AG Limited
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Wingara AG Limited
Corporate directory
31 March 2025

Directors	Mr Marcello Diamante (Managing Director and Executive Chairman from 22 June 2026) Mr David Christie (Non-Executive Chairman) resigned 22 June 2025 Mr Brendan York (Non-Executive Director) resigned 11 June 2025 Mr Eric Jiang (Non-Executive Director) appointed 20 June 2025 Mr Giuseppe Rinarelli (Executive Director) appointed 11 June 2025
Executive Chairman	Mr Marcello Diamante
Chief Financial Officer	Mr Giuseppe Rinarelli
Company secretary	Mr Giuseppe Rinarelli
Registered office	Suite 34.03 Level 34 25 Martin Place Sydney, NSW 2000
Principal place of business	Suite 34.03 Level 34 25 Martin Place Sydney, NSW 2000
Share and debenture register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth 6000 Australia 1300 55 70 10 (within Australia) +61 8 9323 2000 (overseas)
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne Victoria 3000
Stock exchange listing	Wingara AG Limited shares are listed on the Australian Securities Exchange (ASX code: WNR)
Website	www.wingaraag.com.au

The directors present their report, together with the financial statements, on the consolidated entity, consisting of Wingara AG Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (together referred to hereafter as the 'Consolidated Entity') at the end of, or during, the year ended 31 March 2025.

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

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

Principal activities
From 1 April 2024, the principal continuing activities of the Consolidated Entity consist of acting as product processor and marketer of agricultural products. From November 2024 the Entity paused the processing of hay.

The Company continues to provide storage and marketing services to both farmers and customers using its existing infrastructure, strong network and capable team; including co-ordinating tolling contracts on other processor sites to maintain scale and efficiencies.

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

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

The 2025 financial year (FY25) included the receipting, conversion and export of 2024/25 hay season fodder at the Epsom site and the sale of the Export Hay Press and sundry equipment.

Epsom site:
The business continued to focus on its operational activities at the Epsom site during the year, including improving the production capability of the site, minimising costs across the business and looking at other opportunities for revenue growth at the Epsom site.

Unfortunately, the market for Oaten Hay continued to deteriorate progressively throughout the year with significantly reduced demand and pricing seen by the Company’s customers.

The Company made a strategic decision to pause production in November 2024 and sell the Epsom hay press in February 2025. The sale was completed on 9 April 2025 following shareholder approval.

The Epsom site continues to be used for hay storage services for the second half of the 2025 year and for most of the FY26 year with the site being maintained as the Company prepared to vacate the site by February 2026 when the lease expires. The lease exit has been completed in the subsequent period on 22 February 2026.

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

Wingara AG Limited
Directors' report
31 March 2025

Financial Metrics

Financial position metrics

Summary of financial position	31 March 2025 $	31 March 2024 $	Change $	Change %
Cash	648,304	2,266,946	(1,618,642)	(71%)
Right-of-use assets	202,770	483,127	(280,357)	(58%)
Property, plant and equipment	762,541	905,522	(142,981)	(16%)
Assets and working capital	1,613,615	3,655,595	(2,041,980)	(56%)
Working capital	(821,048)	(1,206,165)	385,117	(32%)
Lease liabilities	(206,103)	(519,675)	313,572	(60%)
Borrowings	(193,773)	(70,869)	(122,904)	173%
Liabilities	(1,220,924)	(1,796,709)	575,785	(32%)
Total net assets	392,691	1,858,886	(1,466,195)	(79%)

Financial performance metrics

Summary of financial results [2]	31 March 2025 $	31 March 2024 $	Change $	Change %
Operating revenue	3,498,693	2,968,840	529,853	18%
Gross profit	1,191,503	919,463	272,040	30%
EBITDA[3]	(926,884)	(2,315,130)	1,388,246	60%
EBIT[3]	(1,468,865)	(2,829,566)	1,360,701	48%
Net Loss After Tax	(1,466,195)	(3,125,587)	1,659,392	53%

The Consolidated Entity's total revenues from continuing operations increased by 18% to $3,498,693 reflecting the increased production volumes of the business prior to the pause in production in November 2024. Notwithstanding the increase in volumes for the period the business was unable to operate with sufficient operating margin to continue operations beyond November 2024, when the formal decision to pause fodder business operations occurred.

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

[3] Excludes non-cash gain / (loss) on sale of property, plant and equipment of $2.670 (2024: $296,021 loss)

Financial Cash flow metrics	**31 March 2025**	**31 March 2024**	**Change**	**Change**
Summary operating cash flow	**$**	**$**	**$**	**%**
Receipts from customers	4,448,596	5,031,827	(583,231)	(12%)
Payments to suppliers and employees	(6,108,049)	(7,027,578)	919,529	(13%)
Interest received	29,791	18,964	10,827	57%
Interest and other finance costs paid	(49,738)	(24,672)	(25,066)	102%
Net cash outflow from operating activities	(1,679,400)	(2,001,459)	322,059	(16%)

The operating cash flow result for FY25 was an outflow of $1,679,400, an improvement on the prior year by $322,059 (FY24 outflow: $2,001,459).

The key drivers of the operating cash outflows for the period was the EBITDA loss of ($926,884) and working capital movements with a reduction in negative working capital.

Net debt and asset position:
The Company continues to maintain a positive net cash position, with net cash at 31 March 2025 of $454,531, compared to a net cash position of $2,196,077 as at 31 March 2024. The change has been driven by the operating loss during the period along with the continued payment in finance lease liabilities and insurance premium funding payments.

	31 March 2025	**31 March 2024**	**Change**	**Change**
Net cash metrics[4]	**$**	**$**	**$**	**%**
Borrowings[5]	(193,773)	(70,869)	(122,904)	(173%)
Cash	648,304	2,266,946	(1,618,642)	(71%)
Net cash	454,531	2,196,077	(1,741,546)	(79%)
Net assets	392,691	1,858,886	(1,466,195)	(79%)

Outlook
Whilst FY25 was difficult for the business with the challenging market conditions, pause of hay processing operations and the subsequent sale of the export hay press, the Company is actively focusing on:

- Having appropriate cash flows to meet working capital requirements including the use of external loan funding arrangements
- minimising operational expenditure in FY26 and the subsequent period given the reduced activities; and
- actively working on transaction opportunities for the Wingara platform.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Significant changes in the state of affairs
In November 2024 a decision to pause the operations of the fodder business was due to new season order commitments for FY2025 being slow and sporadic, resulting insufficient margin to justify continued operations in the near term. The Company continues to provide storage and marketing services to both farmers and customers using its existing infrastructure, strong network and capable team; including co-ordinating tolling contracts on other processor sites to maintain scale and efficiencies.

In February 2025 the Company entered into a contract to sell the Epsom Export Hay Press and sundry equipment, subject to shareholder approval, which was subsequently received on 9 April 2025. There was no impact on the profit or loss in the period in light of the conditions of sale being satisfied post 31 March 2025.

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

Matters subsequent to the end of the financial year
On 9 April 2025, Wingara shareholders approved the disposal of the main undertaking, ratifying the sale of the Epsom Export Hay Press and sundry equipment for $750,000 plus GST.

On 23 December 2025 Wingara entered into a loan facility agreement with entities associated with NAOS Asset Management Ltd. The Facility allows the company to raise up to $250,000, the facility attracts a 12% per annum interest rate that accrues daily. The facility has a repayment date of 31 December 2026 or such earlier date as the Borrower successfully completes a capital raise of not less than $1,000,000. Subject to shareholder approval the lender may convert money owing into Convertible Notes.

On 22 February 2026 Wingara handed back the Epsom site to its landlord.

Other than the above, there are no other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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

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

Information on directors

Name:	**Mr David Christie**
Title:	Non-Executive Chairman resigned 22 June 2025
Qualifications:	GAICD, BA, LLB, LLM
Experience and expertise:	Mr David Christie is a Co-Founder of Wilson A.I. – a specialist Artificial Intelligence (AI) company developing and applying AI solutions for multiple industries. He is also a Co-founder of Amplifir Pty Ltd a Digital Marketing Agency. Over the past 25 years David has served as a senior executive law firms and technology companies.
Other current directorships[6]:	Litigation Lending Services Limited, Amplifir Pty Ltd and Wilson AI Pty Ltd
Former directorships (last 3 years)[7]:	Kleos Space S.A.
Special responsibilities:	Member of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	729,866 ordinary shares
Interests in options:	None

Name:	**Mr Brendan York**
Title:	Non-Executive Director resigned 11 June 2025
Qualifications:	Mr York holds a Bachelor of Business Administration and Commerce (Accounting) and is a member of the institute of Chartered Accountants Australia & New Zealand.
Experience and expertise:	Mr York brings significant ASX-listed experience in financial and risk management, governance, mergers and acquisitions, and investor relations. He was previously Chief Financial Officer and Company Secretary of Enero Group Limited (ASX:EGG). Mr York is currently a Portfolio Manager at NAOS Asset Management Limited. He is also a Non-Executive Director and member of the Audit and Risk Committee of Big River Industries Limited, a Non-Executive Director and Chair of the Audit and Risk Committee of BSA Limited, a Non-Executive Director at Saunders International Ltd and a Non-Executive Director and Chair of the Audit and Risk Committee at BTC Health Ltd and a Non-Executive Director at Maxiparts Limited.
Other current directorships[5]:	Big River Industries Limited (ASX: BRI), BSA Limited (ASX: BSA), BTC Health Ltd (ASX:BTC), Saunders International Limited (ASX:SND), Maxiparts Limited (ASX:MXI) and Mitchcap Pty Ltd.
Former directorships (last 3 years)[6]:	None
Special responsibilities:	Chairman of the Audit and Risk Committee and member of the Remuneration and Nomination Committee
Interests in shares:	None
Interests in options:	None

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

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

Name:	**Mr Marcello Diamante**
Title:	Managing Director and Chief Executive Director; and Executive Chairman from 22 June 2025
Qualifications:	Mr Diamante holds a Bachelor Degree in Economics and Finance from RMIT and is a Chartered Financial Analyst with the CFA Institute.
Experience and expertise:	Mr Diamante brings over 25 years' experience in Finance, Mergers & Acquisitions, Project Development & Digital Transformation. Over the years, Mr Diamante has successfully consulted and built a range of businesses, with a particular focus on growth and expansion including greenfield and brownfield developments in Energy and Agriculture. He was Chief Financial Officer of WNR from its listing in February 2016 to November 2018, led the construction of WNR's Raywood processing facility and has a strong understanding of operations and the opportunities for the Company.
Other current directorships[5]:	None
Former directorships (last 3 years)[6]:	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	3,156,418
Interests in options / performance rights:	2,774,000

Name:	**Mr Giuseppe Rinarelli**
Title:	Chief Financial officer, Company Secretary and appointed Executive Director from 11 June 2025
Qualifications:	Mr Rinarelli holds a Degree in Business from Victoria University and is a member of the Institute of Chartered Accountants Australia and New Zealand (ICAANZ).
Experience and expertise:	Mr Rinarelli is an experienced finance professional having worked within a chartered environment in excess of 20 years, including KPMG in audit and technical advisory practice. Mr Rinarelli is also the Chief Financial Officer of Ion Video Ltd.
Other current directorships:	None
Former directorships (last 3 years):	Ion Video Limited (ASX:IOV)
Special responsibilities:	None
Interests in shares:	Nil
Interests in options / performance rights:	1,682,000

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

Company secretary

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

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 March 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee		Remuneration Committee	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
David Christie	7	7	2	2	0	0
Brendan York	7	7	2	2	0	0
Marcello Diamante	7	7	2	2	0	0

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

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

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

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

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

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

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

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

Non-executive directors remuneration

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

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

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

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

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

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

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

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

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

Voting and comments made at the Company's 9 August 2024 Annual General Meeting ('AGM')
At the 9 August 2024 AGM, 82.45% of the votes received supported the adoption of the remuneration report for the year ended 31 March 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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

Name:	David Christie
Title:	Non-Executive Chairman
Agreement commenced:	9 June 2020
Term of agreement:	Open until a written notice of resignation is communicated by the Director
Details:	$100,000 in Director fees inclusive of superannuation, reduced to $60,000 effective from 1 May 2024 and then $25,000 effective from 14 October 2024

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

Name:	Marcello Diamante
Title:	Managing Director and Chief Executive Officer; and Executive Chairman from 22 June 2025
Agreement commenced:	3 April 2023
Term of agreement:	4 months of notice by either company or employee
Details:	$55,000 in Director Fees inclusive of superannuation to 3 April 2023. $300,000 plus superannuation from 4 April 2023 reduced to $240,000 plus superannuation from 24 June 2024. Further reduced to $200,000 plus superannuation from 14 October 2024 and a further reduction to $50,000 plus superannuation effective from 14 April 2025.

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

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

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

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

31 March 2024	**Cash salary and fees $**	**Short term incentives[8] $**	**Movement in leave provisions $**	**Superannuation $**	**Total $**
Non-Executive Directors:					
David Christie	93,665	-	-	10,181	103,846
Brendan York	57,115	-	-	-	57,115
Executive Directors:					
Marcello Diamante	301,914	90,498	(1,404)	26,872	417,880
Other Key Management Personnel:					
Jae Tan	129,527[9]	34,091	(21,463)	7,678	149,833
Giuseppe Rinarelli	84,615	-	3,606	9,269	97,490
	666,836	**124,589**	**(19,261)**	**54,000**	**826,164**

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

[9] *Includes a termination payment of $75,373.*

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

	Fixed remuneration		**At risk – STI**		**At risk – LTI**	
Name	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**[10]	**31 March 2024**
Non-Executive Directors:						
David Christie	100%	100%	-	-	-	-
Brendan York	100%	100%	-	-	-	-
Executive Director						
Marcello Diamante	90%	84.1%	-	-	10%	15.1%
Other Key Management Personnel:						
Giuseppe Rinarelli	94.2%	89%	-	-	5.8%	11%
Jae Tan	-	100%	-		-	-

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 March 2025.

Performance rights

The following performance rights were on issue to directors and other key management personnel as part of compensation during the year ended 31 March 2025.

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel during the financial year 31 March 2025 or future reporting years are as follows:

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

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

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

During the financial year 2025, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest. Should the expectation around vesting conditions change the share based payment expense will be recognised.
Performance rights granted carry no dividend or voting rights.

[10] *Mr Diamante's performance rights were valued at $29,127. Mr Rinarelli's performance rights were valued at $6,851. Refer to the following page for details of the rights.*

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 31 March 2025 are set out below:

Number of rights	**Granted during the year**		**Vested during the year**	
Name	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Marcello Diamante	-	4,161,000	-	-
Giuseppe Rinarelli	-	1,209,000	-	-

Additional information
The earnings of the Consolidated Entity for the five years to 31 March 2025 are summarised below:

	2025 **$**	**2024** **$**	**2023** **$**	**2022** **$**	**2021** **$**
Net profit/(loss) after income tax	(1,466,195)	(3,125,587)	(3,612,724)	(9,696,900)	(6,232,809)

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

	31 March 2025	**31 March 2024**	**31 March 2023**	**31 March 2022**	**31 March 2021**
Share price at financial year end ($)	0.007	0.015	0.062	0.059	0.112

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

	Balance at the start of the year	**Received as part of remuneration**	**Additions**	**Disposals**	**Balance at the end of the year**
Ordinary shares					
David Christie	729,866	-	-	-	729,866
Marcello Diamante	3,156,418	-	-	-	3,156,418
Brendan York	-	-	-	-	-
Giuseppe Rinarelli	-	-	-	-	-
	3,886,284	**-**	**-**	**-**	**3,886,284**

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

Performance rights over ordinary shares	**Balance at the start of the year**	**Rights granted as part of remuneration**	**Vested**	**Expired/ forfeited/ other[11]**	**Balance at the end of the year**
Marcello Diamante	4,161,000	-	-	(1,387,000)	2,774,000
Giuseppe Rinarelli	1,209,000	-	-	(403,000)	806,000
	5,370,000	**-**	**-**	**(1,790,000)**	**3,580,000**

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

This concludes the remuneration report, which has been audited.

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

Grant date	**Expiry date**	**Exercise price**	**Number of rights**
2 August 2023	31 May 2026	$0.000	1,387,000
1 October 2023	31 May 2026	$0.000	403,000
			1,790,000

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

[11] *Represents holdings at last date of employment.*

Shares issued on the exercise of options
There were no ordinary shares of Wingara AG Limited issued on the exercise of options during the year ended 31 March 2025 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Wingara AG Limited issued on the exercise of performance rights during the year ended 31 March 2025 and up to the date of this report.

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

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

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

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

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

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

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

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

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

On behalf of the directors

Mr Marcello Diamante
Executive Chairman

29 June 2026

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Wingara AG Limited

As lead auditor for the audit of Wingara AG Limited for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

R. P. Burt
Director
Melbourne, 29 June 2026

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Wingara AG Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	Consolidated 31 March 2025 $	Consolidated 31 March 2024 $
Revenue			
Revenue	5	3,498,693	2,968,840
Cost of sales		(2,307,190)	(2,049,377)
Gross profit		**1,191,503**	**919,463**
Other income	6	148,019	93,971
Expenses			
Corporate, administration and operating expenses		(887,210)	(1,209,655)
Freight expenses		(298,478)	(442,581)
Employee expenses		(1,105,107)	(1,735,683)
Foreign exchange gains		24,389	59,355
Gain/(loss) on disposal of property, plant and equipment		2,670	(296,021)
Depreciation		(443,104)	(378,588)
Finance costs	7	(98,877)	(135,848)
Loss before income tax benefit/(expense)		**(1,466,195)**	**(3,125,587)**
Income tax benefit/(expense)		-	-
Loss after income tax benefit/(expense) for the year attributable to the owners of Wingara AG Limited		**(1,466,195)**	**(3,125,587)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Wingara AG Limited		**(1,466,195)**	**(3,125,587)**
Loss per share for loss attributable to the owners of Wingara AG Limited			
Basic loss per share	25	(0.84)	(1.78)
Diluted loss per share	25	(0.84)	(1.78)

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

Wingara AG Limited
Consolidated statement of financial position
As at 31 March 2025

	Note	Consolidated 31 March 2025 $	Consolidated 31 March 2024 $
Assets			
Current assets			
Cash and cash equivalents		648,304	2,266,946
Trade and other receivables	9	10,057	647,410
Inventories		-	615,733
Other current assets		80,050	157,536
Total current assets		**738,411**	**3,687,625**
Non-current assets			
Right-of-use assets	10	202,770	483,127
Property, plant and equipment	11	762,541	905,522
Total non-current assets		**965,311**	**1,388,649**
Total assets		**1,703,722**	**5,076,274**
Liabilities			
Current liabilities			
Trade and other payables	12	900,865	1,656,740
Contract liabilities		-	780,604
Borrowings	13	77,309	70,869
Lease liabilities	14	204,068	262,984
Employee benefits		6,793	140,428
		1,189,035	**2,911,625**
Non-current liabilities			
Borrowings	13	116,464	-
Lease liabilities	14	2,035	256,691
Employee benefits		3,497	49,072
Total non-current liabilities		**121,996**	**305,763**
Total liabilities		**1,311,031**	**3,217,388**
Net assets		**392,691**	**1,858,886**
Equity			
Issued capital	15	29,570,874	29,570,874
Accumulated losses		(29,178,183)	(27,711,988)
Total equity		**392,691**	**1,858,886**

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

Wingara AG Limited
Consolidated statement of changes in equity
For the year ended 31 March 2025

Consolidated	**Contributed equity $**	**Share-based payment reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2023	29,570,874	-	(23,533,146)	6,037,728
Loss after income tax expense for the year	-	-	(3,125,587)	(3,125,587)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,125,587)	(3,125,587)
Transactions with owners in their capacity as owners:				
Dividend paid	-	-	(1,053,255)	(1,053,255)
Transfer from share-based payment reserve to accumulated losses	-	-	-	-
Balance at 31 March 2024	**29,570,874**	**-**	**(27,711,988)**	**1,858,886**
Balance at 1 April 2024	29,570,874	-	(27,711,988)	1,858,886
Loss after income tax benefit for the year	-	-	(1,466,195)	(1,466,195)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,466,195)	(1,466,195)
Transactions with owners in their capacity as owners:				
Dividend paid	-	-	-	-
Transfer from share-based payment reserve to accumulated losses	-	-	-	-
Balance at 31 March 2025	**29,570,874**	**-**	**(29,178,183)**	**392,691**

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

Wingara AG Limited
Consolidated statement of cash flows
For the year ended 31 March 2025

	Consolidated	
	31 March 2025 $	**31 March 2024 $**
Cashflows from operating activities		
Receipts from customers	4,448,596	5,031,827
Payments to suppliers and employees	(6,108,049)	(7,027,578)
Interest received	29,791	18,964
Interest and other finance costs paid	(49,738)	(24,672)
Net cash used in by operating activities (note 24)	**(1,679,400)**	**(2,001,459)**
Cashflows from investing activities		
Payments for plant, equipment, and capital works in progress	(53,013)	(339,225)
Proceeds from sale of plant and equipment	609,555	13,610,065
Net cash from investing activities	**556,542**	**13,270,840**
Cashflows from financing activities		
Repayment of borrowings	-	(8,631,350)
Payments of insurance premium funding	(202,600)	(167,354)
Payment of dividend	-	(1,053,255)
Repayment of lease liabilities	(293,184)	(296,817)
Net cash used in financing activities	**(495,784)**	**(10,148,776)**
Net increase/(decrease) in cash and cash equivalents	**(1,618,642)**	**1,120,605**
Cash and cash equivalents at the beginning of the financial year	2,266,946	1,146,341
Cash and cash equivalents at the end of the financial year	**648,304**	**2,266,946**

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

Note 1. General information

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

Wingara AG Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Suite 34.03 Level 34, 25 Martin Place Sydney, NSW 2000 Australia.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 June 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

New or amended Accounting Standards and Interpretations adopted

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

Going concern

For the year ended 31 March 2025, the Consolidated Entity has:

- generated a loss after tax of $1,466,195 (31 March 2024: $3,125,587);
- net operating cash outflows from operations of $1,679,400 (31 March 2024: $2,001,459);
- net current asset deficiency as at 31 March 2025 of $450,624 (31 March 2024: $776,000 net current assets); and
- consolidated net assets of $392,691 (31 March 2024: $1,858,886).

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

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

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

Going concern (continued)
The forecast has been tested for sensitivity to reasonable possible outcomes over the forecast period and for the financial performance and position between 31 March 2025 and the date of signing of this report, with no issues noted.

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

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

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Wingara AG Limited ('Company' or 'parent entity') as at 31 March 2025 and the results of all subsidiaries for the year then ended. Wingara AG Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

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

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

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

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

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Sale of goods

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

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3. Critical accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

Estimation of useful lives of assets
The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

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

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

Note 4. Operating segments

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

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

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

	Consolidated	
	31 March 2025 $	31 March 2024 $
Customer A	1,819,376	1,231,157
Customer B	1,001,674	553,376
Customer C	203,771	357,432

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

Note 5. Revenue

Goods transferred at a point in time	3,498,693	2,968,840
Total revenue	**3,498,693**	**2,968,840**

Note 6. Other income

Other income	118,228	75,007
Interest revenue	29,791	18,964
Total other income	**148,019**	**93,971**

Note 7. Finance costs

Bank fees and borrowing costs	7,162	34,729
Interest on borrowings	959	23,767
Interest on lease liabilities (i)	49,138	65,308
Inventory management fees (ii)	41,618	12,044
Total finance costs	**98,877**	**135,848**

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

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

Note 8. Income tax expense / (benefit)

The Consolidated Entity has unused tax losses of $22,089,749 (2024: $20,623,554). The available unused tax losses have not been recognised by the Consolidated Entity as the directors have determined it is not probable at this stage the benefit will flow to the Consolidated Entity to recognise the deferred tax asset as at 31 March 2025 (31 March 2024: $nil). The unrecognised tax losses can be carried forward indefinitely, subject to meeting the continuity of ownership or same business test.

Note 8. Income tax expense / (benefit) (continued)

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

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

We generally recognise deferred tax liabilities for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- The initial recognition of goodwill; and
- The initial recognition of an asset or liability in a transaction that is not a business combination and affects neither our accounting profit nor our taxable income at the time of the transaction.

Deferred taxes
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carried forward unused tax losses and tax credits, can be utilised. Deferred tax assets and deferred tax liabilities are offset in the consolidated statement of financial position where they relate to income taxes levied by the same taxation authority and to the extent that we intend to settle our current tax assets and liabilities on a net basis. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority. For our investments in controlled entities and associated entities, recognition of deferred tax liabilities is required unless we are able to control the timing of our temporary difference reversal and it is probable that the temporary difference will not reverse.

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

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

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

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

Note 8. Income tax expense / (benefit) (continued)

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

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

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

The Company had a franking credit balance of $44,567 (2024: 44,567). The ability to utilise franking credits is dependent upon the ability to declare dividends.

	Consolidated	
	31 March 2025 $	**31 March 2024 $**
Note 9. Trade and Other Receivables		
Current assets		
Trade and other receivables	10,057	647,410
Provision for expected credit losses	-	-
Trade receivables	**10,057**	**647,410**

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

0 to 3 months	8,334	644,786
3 to 6 months	1,723	1,829
Over 6 months	-	795
Total trade receivables	**10,057**	**647,410**

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

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

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

	Consolidated	
	31 March 2025	**31 March 2024**
Note 10. Right-of-use assets	**$**	**$**
Non-current assets		
Land and buildings – right-of-use	962,836	962,836
Less: Accumulated depreciation	(793,360)	(587,852)
Net land and buildings – right-of-use	**169,476**	**374,984**
Plant and equipment – right-of-use	14,400	14,400
Less: Accumulated depreciation	(9,982)	(1,623)
Net plant and equipment – right-of-use	**4,418**	**12,777**
Motor vehicles – right-of-use	51,742	127,781
Less: Accumulated depreciation	(22,866)	(32,415)
Net motor vehicles – right-of-use	**28,876**	**95,366**
Total net right-of-use assets	**202,770**	**483,127**

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

Consolidated	**Land and buildings $**	**Plant and equipment $**	**Motor vehicles $**	**Total $**
Balance at 1 April 2023	**528,174**	**286,904**	**108,990**	**924,068**
Additions	27,831	14,400	-	42,231
Disposals	-	-	-	-
Transfers in/(out)	-	(286,905)	-	(286,905)
Depreciation expense	(181,021)	(1,622)	(13,624)	(196,267)
Balance at 31 March 2024	**374,984**	**12,777**	**95,366**	**483,127**
Balance at 1 April 2024	**374,984**	**12,777**	**95,366**	**483,127**
Additions	-	-	-	-
Disposals	-	-	(54,569)	(54,569)
Depreciation expense	(205,508)	(8,359)	(11,921)	(225,788)
Balance at 31 March 2025	**169,476**	**4,418**	**28,876**	**202,770**

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Property, plant and equipment	**Consolidated 31 March 2025 $**	**Consolidated 31 March 2024 $**
Non-current assets		
Buildings & land improvements	145,963	168,231
Less: Accumulated depreciation	(85,835)	(30,845)
Net Building & land improvements	**60,128**	**137,386**
Plant and equipment	885,859	915,810
Less: Accumulated depreciation	(336,285)	(264,652)
Net plant and equipment	**549,574**	**651,158**
Machinery and vehicles	146,504	206,737
Less: Accumulated depreciation	(10,854)	(136,223)
Net machinery and vehicles	**135,650**	**70,514**
Other	120,255	138,359
Less: Accumulated depreciation	(103,066)	(91,895)
Net other	**17,189**	**46,464**
Total net property, plant and equipment	**762,541**	**905,522**

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

Consolidated	**Building & Land improvements $**	**Plant and equipment $**	**Vehicles $**	**Other $**	**Total $**
Balance at 1 April 2024	137,386	651,158	70,514	46,464	905,522
Additions	-	39,186	139,720	16,768	195,674
Disposal of fixed assets	-	(45,807)	(55,252)		(101,059)
Depreciation expense	(77,258)	(94,963)	(19,332)	(46,043)	(237,596)
Balance at 31 March 2025	**60,128**	**549,574**	**135,650**	**17,189**	**762,541**
Balance at 1 April 2023	86,371	626,452	9,623	87,033	809,479
Additions	69,000	168,778	39,846	61,601	339,225
Disposal of fixed assets	-	(298,990)	-	(48,776)	(347,766)
Transfers In/(Out)	-	249,009	37,896	-	286,905
Depreciation expense	(17,985)	(94,091)	(16,851)	(53,394)	(182,321)
Balance at 31 March 2024	**137,386**	**651,158**	**70,514**	**46,464**	**905,522**

Note 11. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition and commissioning of the items.

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

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

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

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

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

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

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

Note 12. Trade and other payables

	Consolidated	
	31 March 2025 $	31 March 2024 $
Current liabilities		
Trade payables	78,656	1,237,794
Statutory payables	10,181	100,074
Other payables*	812,028	318,872
Total trade and other payables	**900,865**	**1,656,740**

* Other payables includes $550,000 of cash proceeds received in the period to 31 March 2025 from the identified buyer in respect of the sale of the Epsom Export Hay Press and other related assets which was subject to shareholder approval as at 31 March 2025. The shareholder approval was obtained on 9 April 2025 and as this event was a conditional of sale, the proceeds received are recorded as a payable as at 31 March 2025. Funds received in advance of the shareholder approval in respect of the sale has been classified as part of investing cashflows as at 31 March 2025.

Refer to note 16 for further information on financial instruments.

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

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

	Consolidated	
	31 March 2025	**31 March 2024**
Note 13. Borrowings	**$**	**$**
Current liabilities		
Insurance premium funding	50,607	70,869
Asset finance	26,702	-
Current borrowings	**77,309**	**70,869**
Asset finance	116,464	-
Non Current borrowings	**116,464**	**-**
Total borrowings	**193,773**	**70,869**

Refer to note 16 for further information on financial instruments.

Insurance premium funding
Initial insurance premium funding amounts of $177,826 (2024: $232,879) was non cash as the insurance premium was paid directly by the financier. During the year $130,887 (2024: $167,354) was paid. Nominal insurance rate is 6.86%.

Asset finance facility
Non cash acquisition of motor vehicle during the period amounting to $153,692, including GST, for the purchase of motor vehicle was paid directly by the financier to the seller. During the year $14,727 was paid. Nominal insurance rate is 7.81%.

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

	Consolidated	
	31 March 2025	**31 March 2024**
Note 14. Lease liabilities	**$**	**$**
Current liabilities		
Lease liability	204,068	262,984
Non-current liabilities		
Lease liability	2,035	256,691
Total lease liabilities	**206,103**	**519,675**

Refer to note 16 for further information on financial instruments.

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

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

Note 14. Lease liabilities (continued)

Lease liabilities include the net present value of the following lease payments:

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

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

Note 15. Issued capital

	Consolidated			
	31 March 2025 Shares	**31 March 2024 Shares**	**31 March 2025 $**	**31 March 2024 $**
Ordinary shares - fully paid	175,542,504	175,542,504	29,570,874	29,570,874

Movements in ordinary share capital
There were no movements in ordinary share capital during the financial year ended 31 March 2025 or 31 March 2024.

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

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

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

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

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

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

Accounting policy for issued capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 16. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in US dollars (US$) and is exposed to foreign currency risk through foreign exchange rate fluctuations. As at 31 March 2025, the Consolidated Entity had $nil (2024: $85,901) trade receivables and cash at bank of $83,353 (2024: $425,401) that were denominated in US$.

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

	AUD strengthened			**AUD weakened**		
Consolidated - 31 March 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Trade receivables - US dollars	10%	-	-	(10%)	-	-
Cash at bank - US dollars	10%	(12,270)	(12,270)	(10%)	13,497	13,497
Consolidated - 31 March 2024						
Trade receivables - US dollars	10%	(11,972)	(11,972)	(10%)	14,632	14,632
Cash at bank - US dollars	10%	(59,287)	(59,287)	(10%)	72,462	72,462

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

The Consolidated Entity makes use of derivative financial instruments to hedge foreign exchange risk by engaging in forward foreign exchange contracts to mitigate the impact of foreign exchange rate fluctuations. The company follows a formal foreign exchange risk management framework and policy. On 31 March 2025, the Consolidated entity did not hold any derivative financial instruments.

Commodity price risk

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

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

Note 16. Financial instruments (continued)

Interest rate risk

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

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

As at 31 March 2025, the Consolidated Entity held $nil in variable rate borrowings (2024: $nil). The Company is not currently exposed to interest rate fluctuations.

Liquidity risk

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

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

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

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

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	31 March 2025	**31 March 2024**
	$	**$**
Corporate card	69,573	90,963
Total unused borrowings	**69,573**	**90,963**

As at 31 March 2025, the Consolidated Entity has given bank guarantees in respect of property leases in the amount of $117,920 (31 March 2024: $117,920).

Note 16. Financial instruments (continued)

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

Consolidated - 31 March 2025	1 month or less $	Between 1 to 6 months $	Between 6 to 12 months $	Over 1 year $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	78,656	-	-	-	78,656
Other payables	272,209	550,000	-	-	822,209
Interest-bearing - variable					
Lease liability	21,962	109,809	88,887	215,978	436,636
Interest-bearing – fixed					
Borrowings	20,161	49,555	18,468	121,446	209,630
Total non-derivatives	**392,988**	**709,364**	**107,355**	**337,424**	**1,547,131**

Consolidated - 31 March 2024					
Non-derivatives					
Non-interest bearing					
Trade payables	1,237,794	-	-	-	1,237,794
Other payables	418,946	-	-	-	418,946
Interest-bearing - variable					
Lease liability	23,632	118,159	164,960	285,749	592,500
Interest-bearing – fixed					
Borrowings	23,893	47,787	-	-	71,680
Total non-derivatives	**1,704,265**	**165,946**	**164,960**	**285,749**	**2,320,920**

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

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

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

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

Note 17. Key management personnel disclosures

Directors

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

Mr David Christie	Non-Executive Chairman
Mr Brendan York	Non-Executive Director
Mr Marcello Diamante	Executive Chairman (appointed 22 June 2025) Previously Director (appointed 11 November 2023)

Other key management personnel

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

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

Compensation

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

	Consolidated	
	31 March 2025 $	**31 March 2024 $**
Short-term employee benefits	414,858	772,164
Post-employment benefits	42,144	54,000
Share-based payments	-	-
Total compensation	**456,501**	**826,164**

Note 18. Remuneration of auditors

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

Audit services - William Buck		
Audit or review of the financial statements	53,800	70,832
Other services - William Buck		
Other assurance services	-	-
Total remuneration of auditors	**53,800**	**70,832**

Note 19. Contingent liabilities
The Consolidated Entity had no contingent liabilities at 31 March 2025 (2024: nil).

Note 20. Commitments
The Consolidated Entity had no capital commitments as at 31 March 2025 (2024: Nil).

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

Subsidiaries
Interests in subsidiaries are set out in note 22.

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

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

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

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

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

Note 22. Interests in subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation / tax jurisdiction**	**31 March 2025 %**	**31 March 2024 %**
Elect Performance Group Pty Ltd	Australia	100.00%	100.00%

Note 23. Events after the reporting period
On 9 April 2025, Wingara shareholders approved the disposal of the main undertaking, ratifying the sale of the Epsom Export Hay Press and sundry equipment for $750,000 plus GST. The net profit on disposal of all assets as at 31 March 2026 was $38,979.

On 23 December 2025, Wingara entered into a loan facility agreement with entities associated with NAOS Asset Management Ltd. The Facility allows the company to raise up to $250,000, the facility attracts a 12% per annum interest rate that accrues daily. The facility has a repayment date of 31 December 2026 or such earlier date as the Borrower successfully completes a capital raise of not less than $1,000,000. Subject to shareholder approval the lender may convert money owing into Convertible Notes.

On 22 February 2026 Wingara handed back the Epsom site to its landlord.

Other than the above, there are no other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Consolidated Entity’s operations, the results of those operations, or the Consolidated Entity’s state of affairs in future financial years.

	Consolidated	
	31 March 2025	**31 March 2024**
Note 24. Reconciliation of loss after income tax to net cash from operating activities	**$**	**$**
Loss after income tax benefit/(expense) for the year	(1,466,196)	(3,125,587)
Adjustments for:		
Depreciation and amortisation	443,104	378,588
Net loss/(gain) on disposal of property, plant and equipment	(2,670)	296,021
Insurance premium	182,338	232,880
Non-cash finance costs	49,139	111,176
Change in operating assets and liabilities:		
Decrease in trade and other receivables	637,353	781,712
Decrease in inventories	615,733	(126,686)
Decrease in other current assets	77,488	127,536
Increase / (decrease) in trade and other payables	(1,265,859)	(1,253,806)
Increase / (decrease) in employee benefits	(169,226)	(113,808)
Increase / (decrease) in contract liabilities	(780,604)	690,515
Net cash from / (used in) operating activities	**(1,679,400)**	**(2,001,459)**

Note 25. Loss per share

Loss per share attributable to the owners of Wingara AG Limited	**$**	**$**
Loss after income tax attributable to the owners of Wingara AG Limited	(1,466,196)	(3,125,587)
	Cents	**Cents**
Basic and diluted loss per share	(0.84)	(1.78)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	175,542,504	175,542,504

Accounting policy for earnings/(loss) per share

Basic earnings/(loss) per share

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

Diluted earnings/(loss) per share

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

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

Potential ordinary shares comprising 4,456,000 performance rights (2024: 7,573,698) were excluded in the calculation of diluted EPS given they are antidilutive.

Note 26. Share-based payments

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

Options
There were no options granted or exercisable during and as at 31 March 2025 or 31 March 2024.

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

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31 March 2025							
1/12/2021	31/05/2024	$0.000	889,698	-	-	(889,698)	-
2/08/2023	31/05/2024	$0.000	1,387,000	-	-	(1,387,000)	-
2/08/2023	31/05/2025	$0.000	1,387,000	-	-	-	1,387,000
2/08/2023	31/05/2026	$0.000	1,387,000	-	-	-	1,387,000
1/10/2023	31/05/2024	$0.000	841,000	-	-	(841,000)	-
1/10/2023	31/05/2025	$0.000	841,000	-	-	-	841,000
1/10/2023	31/05/2026	$0.000	841,000	-	-	-	841,000
			7,573,698	**-**	**-**	**(3,117,698)**	**4,456,000**
31 March 2024							
1/12/2021	31/05/2024	$0.000	889,698	-	-	-	889,698
2/08/2023	31/05/2024	$0.000	-	1,387,000	-	-	1,387,000
2/08/2023	31/05/2025	$0.000		1,387,000	-	-	1,387,000
2/08/2023	31/05/2026	$0.000		1,387,000	-	-	1,387,000
1/10/2023	31/05/2024	$0.000	-	841,000	-	-	841,000
1/10/2023	31/05/2025	$0.000		841,000	-	-	841,000
1/10/2023	31/05/2026	$0.000		841,000	-	-	841,000
			889,698	**6,684,000**	**-**	**-**	**7,573,698**

Performance rights granted:

2 August 2023: For the 4,161,000 performance rights granted on 2 August 2023, the valuation has been based on the grant date of the rights and the fair value per right is $0.042. Tranche 1 consisting of 1,387,000 rights expired during the 2025 financial year.

1 October 2023: For the 2,523,000 performance rights granted on 1 October 2023, the valuation has been based on the grant date of the rights and the fair value per right is $0.034. Tranche 1 consisting of 841,000 rights expired during the 2025 financial year.

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

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

During the financial year 2025, no share based payment charge was recognised in the statement of profit or loss and comprehensive income for these performance rights as they were not assessed as probable to vest. Should the expectation around vesting conditions change the share based payment expense will be recognised.

Note 27. Parent entity information

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

	31 March 2025 $	31 March 2024 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(1,404,341)	(3,242,517)
Total comprehensive loss	**(1,404,341)**	**(3,242,517)**
Statement of financial position		
Total current assets	1,550,284	2,961,706
Total assets	1,555,243	2,968,695
Total current liabilities	322,948	326,038
Total liabilities	326,446	335,557
Equity		
Issued capital	29,570,873	29,570,873
Share-based payment reserve	-	-
Accumulated losses	(28,342,076)	(26,937,735)
Total equity	**1,228,797**	**2,633,138**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The Parent entity, Wingara AG Limited, provides corporate guarantees in respect of its Epsom lease to its subsidiary as at 31 March 2025 and 31 March 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 March 2025 (31 March 2024: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments as at 31 March 2025 (31 March 2024: nil).

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

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

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

Consolidated Entity Disclosure Statement

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

Basis of preparation

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

Key assumptions and judgements

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

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

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

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

Wingara AG Limited
Directors' declaration
31 March 2025

In the directors' opinion:

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

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 March 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

Mr Marcello Diamante
Executive Chairman

29 June 2026

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

Report on the audit of the financial report

Our opinion on the financial report

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

— giving a true and fair view of the Group's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

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

What was audited?

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

— the consolidated statement of financial position as at 31 March 2025,

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

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

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

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

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,466,195 during the year ended 31 March 2025, had net operating cash outflows of $1,679,400 and, as of that date, the Group's current liabilities exceeded its current assets by $450,624. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Cessation of operations and subsequent sale of machinery	**Area of focus (refer also to notes 2, 12 & 23)** On 9 April 2025, the group completed its sale of its Epsom Export Hay Press and sundry equipment following shareholder approval, this being subsequent to the year end. The initial executed agreement was completed in March 2025, with initial cash consideration received in advance prior to 31 March 2025 and the completion of the sale. These initial cash proceeds were recognised as a payable in light of the condition of sale requiring shareholder approval. Due to the material value, significance on trading operations and judgement applied with respect to completion of sale, this matter was assessed as a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtained and assessed the executed sale agreement to consider the terms of arrangement; — Agreed the cash proceeds received to support in the period to 31 March 2025; — Confirmed through supporting documentation that the shareholder approval condition was satisfied subsequent to the year end; — Assessed the appropriateness of presentation and disclosure of the payable in relation to cash received in advance and subsequent event; and — Assessed the adequacy of the subsequent event disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Wingara AG Limited, for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2025.

Responsibilities

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

William Buck

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

R. P. Burt
Director
Melbourne, 29 June 2026

Wingara AG Limited
Additional Securities Exchange Information
31 March 2025

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 28 June 2026.

Corporate Governance Statement
The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on our website and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

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

Range	Total Holders	Units	% Units
1 – 1,000	33	3,094	0.00
1,001 – 5,000	43	146,767	0.08
5,001 – 10,000	62	557,306	0.32
10,001 – 100,000	150	6,300,235	3.59
100,001 Over	103	168,535,102	96.01
Total	**391**	**175,542,504**	**100.00**

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.007 per unit	62,500	252	4,020,971

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

Rank	Name	Units	% Unit
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,536,534	45.88
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,548,801	9.43
3	MELBOURNE SECURITIES CORPORATION LIMITED <AGFOOD OPPORTUNITIES A/C>	16,144,514	9.20
4	JANE SUPERANNUATION PTY LTD <JANE SUPER FUND A/C>	2,857,143	1.63
5	PRIME VALUE ASSET MANAGEMENT LIMITED <PVA AGRICULTURAL A/C>	2,501,691	1.43
6	MR RICHARD JOHN LEIGH	2,477,818	1.41
7	F & L DIAMANTE PTY LTD <F&L DIAMANTE SUPER FUND A/C>	2,150,187	1.22
8	ABEILLE INVESTMENTS PTY LIMITED <WRIGHT FAMILY S/F A/C>	1,990,000	1.13
9	MR DARRYL GRAEME BARBER + MRS SHARON MARGARET BARBER <BARBER FAMILY NO2 A/C>	1,935,343	1.10
10	MRS MARCELLO DIAMANTE + MRS DEIRDRE E DIAMANTE	1,930,249	1.10
11	DAVID GAZAL + JACLYN GAZAL <DAVID GAZAL FAMILY A/C>	1,500,000	0.85
12	MR ERIC HUA JIAN JIANG	1,442,000	0.82
13	AUSNOM PTY LTD <THE J & K CHEGS SHARE A/C>	1,425,937	0.81
14	GA & AM LEAVER INVESTMENTS PTY LTD <GA & AM LEAVER S/FUND A/C>	1,351,550	0.77
15	THE CFO SOLUTION TEAM PTY LTD	1,250,000	0.71
16	MR EDWARD IVERACH	1,200,000	0.68
17	MR JIANJUN ZHOU	1,188,000	0.68
18	MISS ALICE JANE LI	1,157,855	0.66
19	MR KEITH WILLIAM ROUND + MRS DIANNE SUZANNE ROUND <KW & DS ROUND SUPER A/C>	1,100,000	0.63
20	A & E DIAS SUPERANNUATION FUND PTY LTD <A & E DIAS SUPER FUND A/C>	1,000,000	0.57
20	YUEN SOON JEUNG + JOEN HING JENNY <CW & CA SUPER FUND A/C>	1,000,000	0.57
20	MR CRAIG THEODORE WALDOCK	1,000,000	0.57
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES	**143,687,622**	**81.85**
	Total Remaining Holders Balance	**31,854,882**	**18.15**

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

Rank	Name	Units	% Unit
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,536,534	45.88
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,548,801	9.43
3	MELBOURNE SECURITIES CORPORATION LIMITED <AGFOOD OPPORTUNITIES A/C>	16,144,514	9.20
	Total	**113,229,849**	**64.51**

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

Number of Holdings of Equity Securities As at the Reporting Date, the number of holders in each class of equity securities on issue is as follows: The fully paid issued capital of the Company consisted of 175,542,504 ordinary fully paid shares held by 391 shareholders.

Each share entitles the holder to one vote.

Unquoted securities
There are no unquoted securities as at 31 March 2025, other than employee performance rights.

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

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

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

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

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

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

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

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

Wingara AG Limited

www.wingaraag.com.au