BOOM LOGISTICS

2025 ANNUAL REPORT

Shareholder Value

Strengthen balance sheet and shareholder returns through efficient use of capital.

ESG and People Expertise

Focus on tangible initiatives that drive meaningful change with a focus on safety.

Sector-focused Profitable Growth

Right customer relationships and right capability to ensure sustainable financial returns.

Asset Regeneration and Labour Proficiency

Investment in right assets for key markets and key locations to maximise mix and efficiency.

Boom is looking to the future with proven resolute strategy, and a focus on key markets in resources, renewables, infrastructure and industrials.

Our core business remains a full service (wet hire) delivery of safe lifting solutions, with scale and precision, every time. Managing risk and complexity with confidence – that's the promise we make to our customers.

ANNUAL GENERAL MEETING

Boom Logistics will hold its 2025 Annual General Meeting at 11.00am on 21 November 2025. Details will be provided in the Notice of Meeting.

boomlogistics.com.au

BOOM LOGISTICS

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CHAIR'S REPORT

Kieran Pryke
Non-Executive Chair

$9.3m
Operating NPAT (+41%)

22 cents
Operating earnings per share (+38%)

$2m
Shares bought back (+50%)

2 cents
Final unfranked dividend ($0.8m)

Dear shareholders,

Over FY25, Boom Logistics built stronger foundations as a leading provider of complex lifting and project logistics solutions.

The Company has done this by delivering on its strategic pillars of creating shareholder value, boosting its people capability and efficiency, focusing on key sector growth, building on its ESG work program, and regenerating and effectively utilising its fleet. On behalf of the Board, I express our deepest condolences following the tragic fatality at Clarke Creek in July. The loss of a colleague is a sobering reminder of the critical importance of safety in everything we do. The Board remains fully committed to supporting management in its ongoing efforts to eliminate workplace fatalities and uphold the highest standards of safety across all operations.

Boom Logistics has ambitious targets focused on creating long-term shareholder value. To achieve this, Boom is building a strong foundation with a modern, scalable fleet aligned with sector demands, a diversified contract base to mitigate market cyclicality, and a steadfast commitment to service excellence and workforce safety. At the same time, Boom is focused on improving return on net assets and earnings per share, while maintaining its disciplined capital management strategy.

Despite some mixed headwinds in our key sectors across resources, infrastructure, renewables, and industrials, Boom has managed to grow its earnings and maintain service excellence.

Over the past 12 months, commodity prices have been volatile. While some metals and minerals are at the low point of their cycles, others are near peak levels. Boom continues to operate across a diverse range of commodities, including its core assets, where demand remains strong.

Renewables have been a core focus for Boom in recent years, with wind farm developments and transmission line projects fuelling its growth. Despite a slowdown in wind farm projects and transmission delays due to the recent election and global uncertainty, Australia remains committed to its Net Zero targets, with commencement of new renewable projects expected soon. Boom is well positioned to deliver new wind farm and transmission line projects, supported by its ongoing maintenance work, strong industry relationships, engineering expertise, and a renewed, scalable fleet.

The Board remains confident that the current capital management strategy will deliver strong returns for investors. The share buyback has supported growth in Boom's earnings per share over the past year, and as this momentum continues, Boom anticipates the market will increasingly recognise and reflect this progress. The introduction of an unfranked dividend further demonstrates the Board's commitment to listening and rewarding shareholders. The Board is always reviewing its capital management framework to ensure it remains aligned with the company's priorities and shareholder expectations.

Boom is a logistics business that has a large fleet and workforce, therefore it maintains its strong focus on safety, talent, and responsible business, particularly for its employees out in the field. Boom's contribution to Australia's energy transition through its involvement in renewable energy projects, also underlines the importance it sees in a sustainable future.

The Board wants to acknowledge the strength of Boom's management team and their ability to improve the company's performance. Boom also extends its gratitude to its frontline employees, whose dedication is fundamental to its achievements. As previously announced in July 2025, Ben Pieyre will be stepping down as Chief Executive Officer at the end of this year to pursue opportunities outside the crane industry. On behalf of the Board, I would like to extend our sincere gratitude to Ben for his leadership and dedication over the past six years, including his tenure as CEO since 2023. Ben has been instrumental in driving Boom's growth and operational excellence, and we wish him every success in his future endeavours. The Board is actively overseeing the search for his successor to ensure a smooth and

320
Assets Largest fleet of its kind in Australia

800+
People – Nationally

effective leadership transition.Finally, the Company appreciates its investors for their ongoing support of Boom. There is still work to be done, but Boom is confident that its strategy and leadership team, along with its commitment to governance and performance, will create long-term value for its shareholders.

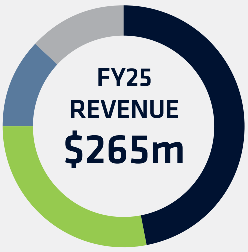
KIERAN PRYKE
CHAIR

MANAGING DIRECTOR'S REPORT

Ben Pieyre
Chief Executive Officer & Managing Director

Dear shareholders,

Over the past year, Boom Logistics has made significant strides across its strategic pillars: Environmental, Social, and Governance (ESG) initiatives, enhancing people capability, operational efficiency, sector-focused growth, fleet regeneration and utilisation, and delivering shareholder value.



- Resources **47%**
- Renewables **28%**
- Infrastructure **12%**
- Industrial **13%**

+106%
Renewables revenue increase

$50m
EBITDA (+9%)

These foundational areas have been instrumental in driving the company's performance and positioning it effectively for the evolving macroeconomic landscape. As the Company approaches FY26, Boom is well placed to leverage emerging opportunities and continue its trajectory of sustainable growth and value creation.

ESG AND THE BOOM WORKFORCE

At Boom, the company's commitment to employee health and safety is integral to its ESG principles. In FY25, the Company achieved a Total Recordable Injury Frequency Rate (TRIFR) of 5.75 per million hours worked, up from 3.8 in FY24, with no Lost Time Injuries (LTIs) reported.

In July 2025 tragically a colleague was fatally injured at Clarke Creek, and the Company continues its effort to ensure it operates safely. At the time of writing, the incident remains subject to ongoing investigations. We are committed to seeing the investigation process through and to implement any learnings across the business. The Company continues to invest in workforce training and development to ensure effective safety practices and safer outcomes for all employees.

By prioritising safety across Boom's workforce, the Company enhances its reputation as an employer of choice, thereby attracting and retaining top talent. The Company is looking to make further improvements in its industrial relations, and community relations, while optimising its workforce solutions, to maintain its retention of talent and recruitment.

OPERATIONAL AND FINANCIAL OVERVIEW

Over the past 12 months, Boom has delivered on our performance objectives across key sectors, including renewables, resources, infrastructure, and industrial projects. This success is attributed to the Company's strategic focus on asset regeneration and fleet optimisation, resulting in a modern and highly scalable fleet with a national footprint (Boom's value weighted fleet age is 6.0 years). By aligning resources with market demands, Boom has enhanced operational efficiency and positioned itself to capitalise on emerging opportunities.

Boom has been actively involved in significant renewable energy projects, notably the Clarke Creek Wind Farm in Northern Queensland and the Murra Warra Wind Farm in Victoria. Through these projects, Boom is fostering strong partnerships with key stakeholders, demonstrating its capability in managing complex logistics and lifting operations in the renewable energy sector. To bring renewable energy online, it's essential to establish transmission lines that connect power generation sources to the grid.

Boom is actively engaged in several major transmission line projects, including the Energy Connect Transmission Project in New South Wales. In addition to this, Boom handles maintenance works for its wind farms and transmission line customers. With its deep expertise in these areas, Boom is well positioned to take on similar projects.

Boom has also achieved significant milestones in its key sectors of resources and industrials, delivering standout projects such as the Jimblebar iron ore mine expansion in Western Australia and the Alkimos Seawater Desalination Plant in northern Perth. Sectors that performed well over the year included renewables, with a 106% growth, while there was an 8% decline in resources dues to softer commodities, a 41% decline in infrastructure due to fewer government projects,and flat industrial opportunities.

86%
Labour efficiency

86%
Asset utilisation

Boom's ability to successfully deliver on key projects in FY25 was underpinned by exceptional operational efficiency. The Company achieved a fleet utilisation rate of 86%, in line with last year and a labour efficiency rate of 86%, reflecting a 1% improvement from the previous year.

Approximately half of Boom's revenue is derived from its labour services, highlighting the critical role of workforce performance in the company's financial success. In FY25, revenue growth was further bolstered by strategic initiatives, including targeted cost optimisation measures and a focus on higher-margin opportunities within the mining and renewable energy sectors. Boom Logistics has demonstrated consistent financial growth throughout FY25, with revenue, net profit after tax (NPAT), and EBITDA all showing steady upward trends. These positive results were achieved despite macroeconomic headwinds, underscoring Boom's solid operational foundation and strategic initiatives.

CREATING SHAREHOLDER VALUE

Boom is committed to creating shareholder value through strategic financial management and operational excellence. In FY25, the company achieved an operational NPAT of $9.3 million, aligning with its guidance and reflecting effective cost control initiatives and robust maintenance contracts.

Earnings per share (EPS) of 22 cents per share was positively impacted by the Company's capital management strategy, which included an on-market share buyback program that repurchased approximately $2.0 million in shares during FY25.

In recognition of its strong financial performance and commitment to returning value to shareholders, Boom has declared an unfranked dividend of 2 cents/share for the year, reinforcing its dedication to rewarding investor confidence and support.

LOOKING AHEAD

Over the past few years, Boom has demonstrated consistent operational performance and disciplined execution of its strategic initiatives. In FY25, the Company achieved an operational NPAT of $9.3 million, slightly above its guidance, reflecting effective cost control initiatives and robust customer contracts.

Looking ahead, despite delays in new wind and infrastructure projects, Boom is still poised for further EPS growth in FY26 and future years. The Company plans to focus on enhancing its bottom-line performance by leveraging its skilled workforce and scalable fleet, supported by solid operational structures. This strategic approach positions Boom to capitalise on emerging opportunities and continue creating value for shareholders.

As announced in July 2025, I will be leaving Boom at the end of this year to pursue opportunities outside the crane industry. It has been a privilege to serve as CEO since 2023, and I would like to sincerely thank the Board and the entire Boom team for their support throughout my 6 years with the Company. I will continue in my role until the end of 2025, during which time the Company will conduct a search for my successor. Boom is poised to capitalise on the accelerating momentum of Australia's clean energy transition. In the upcoming fiscal year, the Company will prioritise securing long-term mining contracts in green metals and position itself for large-scale projects in renewables and transmission infrastructure. These initiatives are pivotal in ensuring sustained growth and value creation for shareholders.

I extend my gratitude to the Board and the entire Boom team for their unwavering dedication and contributions, which have been instrumental in the Company's achievements. To the Company's shareholders, your trust and support are deeply appreciated as Boom embarks on the next phase of growth and innovation in the energy transition sector.

BEN PIEYRE
CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR

$2.87
per share
Net tangible assets (+8%)

8%
Return on net tangible assets (FY24: 6%)

OUR STRATEGY

To be Australia's leading provider of complex lifting and project logistics solutions

WE AIM TO DELIVER OUR OBJECTIVES ACROSS FOUR STRATEGIC PILLARS

SHAREHOLDER VALUE

DELIVER SUSTAINABLE RETURNS TO SHAREHOLDERS

- Capital Management
- Financial Performance
- Shareholder Returns

ESG, PEOPLE CAPABILITY AND EFFICIENCY

FOSTER A SAFE, INCLUSIVE AND EFFICIENT WORKFORCE

- Safety Culture
- ESG leadership
- Operational efficiency

KEY SECTOR-FOCUSED GROWTH

EXPAND PRESENCE IN HIGH-GROWTH SECTORS

- Renewables
- Resources
- Infrastructure & Industrials

ASSET REGENERATION AND UTILISATION

OPTIMISE ASSET PERFORMANCE TO MEET CUSTOMER DEMANDS

- Fleet Modernisation
- Fleet Optimisation
- Cost management

BOOM'S VALUES

These are the uncompromising foundation of our organisation, guiding our decisions, behaviours and the way we do business to maximise returns for our shareholders while maintaining safety for our staff.

A FULL SERVICE WET HIRE LIFTING SOLUTIONS BUSINESS

As a large-scale lifting project specialist, we deliver innovative solutions for our customers, build shareholder value and ensure safety excellence. We continue to build our leading reputation in the market as a trusted lifting, construction and maintenance solutions partner for large-scale infrastructure.

EQUIPMENT

- A comprehensive and diverse fleet aligned to customer requirements in mining and resources, wind, energy, utilities, infrastructure, industrial maintenance and telecommunications.
- Well-maintained fleet with maintenance records and key performance indicator reporting for customers.

OPERATIONAL CAPABILITY

- Highly experienced and trained workforce of supervisors, crane operators, riggers and travel tower operators.
- Operational resources and infrastructure to support customers in our core markets.
- Planned and configured services involving operators, cranes, transport, travel towers and other assets to meet complex customer requirements.

ENGINEERING EXPERTISE

- Pre-lift customer site survey and analysis.
- Detailed engineering lift studies to drive safety, efficiency and cost-effectiveness.
- Project planning and project management.
- Wind farm construction including lifting, installation and maintenance.

SAFETY & QUALITY SYSTEMS

- Cultural alignment with our customer base, with an uncompromising safety focus.
- Transition to international safety standard ISO 45001: 2018 achieved.
- Confirmed certification to AS/NZS ISO 9001:2015.
- Investment to drive improvement in our safety systems, processes and organisation.

OUR ESG COMMITMENT

440+
Total full-time employees

380+
Flexible workforce

In a rapidly evolving industry, Boom remains committed to upholding its Environmental, Social, and Governance (ESG) principles.

Boom remains focused on delivering sustainable performance, engaging meaningfully with its communities, and upholding strong standards of integrity across all areas of its operations.

In FY25, the Company made meaningful progress in advancing its ESG capabilities. The 3-year ESG roadmap that was developed in FY24 informed the Company on how to strengthen its foundations and strategically address the ESG risks and opportunities most relevant to its business to create long-term shareholder value.

In FY25, the Company completed the materiality assessment which it commenced in FY24. This resource will enable the Company to identify and prioritise the ESG topics which will shape the development of its long-term ESG strategy and reporting focus and will inform its FY26 ESG workplan.

Based on our materiality assessment and stakeholder insights, the Company's material sustainability pillars are:

Efficiency	■ Emission and Energy Efficiency (e.g. managing emissions intensities). ■ Innovative Solutions & Opportunities in Clean Tech (e.g., serving renewable energy markets).
Safe, Inclusive and Proficient Workforce	■ Occupational Health & Safety (zero harm). ■ Workforce Diversity, Development & Training (skilled, proficient teams).
Responsible Business	■ Compliance, Ethics and Transparency ■ Sustainable Financial Performance

During FY25 the Company accelerated work on its Scope 1 and 2 greenhouse gas emission assessment. FY23 and FY24 data was analysed and has established a baseline that will guide the Company's approach to emissions management and will allow it to prepare for compliance with the Australian Sustainability Reporting Standards for which the Company will report on from FY27.

On the operational front, the Company continued to focus on tangible initiatives to drive meaningful change. For example, following the introduction of our first hybrid crane in late FY23, Boom has replaced a 6.5t conventional crane at a key South Australian customer site with an 8.5t fully electric model. Boom also maintains strict waste management practices, partnering with licensed disposal agents for the management of waste products such as tyres, batteries, metals and oils. Boom also managed fuel consumption and efficiency using a combination of vehicle tracking data and idling minimisation.

The Company is particularly proud of its growing contribution to Australia's clean energy future. In FY25, approximately 28% of Boom's revenue was generated from projects supporting renewable energy, including wind, solar, battery, and transmission infrastructure.

These collective efforts reflect the Company's commitment to sustainable growth and operational responsibility.

Boom's people, Boom's future

Over the past year, Boom has remained focused on building a strong, skilled, and adaptable workforce, recognising that its people are central to its success.

In FY25, Boom employed approximately 800 individuals across both full-time and flexible arrangements. Of the 440 full-time employees, 85% deliver frontline services to customers, including operators, supervisors, safety specialists, engineers, and sales personnel, while the remainder provide critical management and functional support.

The Company's flexible workforce of approximately 380 people plays a key role in enabling Boom to scale effectively in response to project demands, short-term maintenance works, and resource sector shutdowns. This allows Boom to be nimble and manage its cost base effectively.

Boom is committed to recognising performance, creating development opportunities, and supporting its people so they can continue to grow and succeed.

Safety remains the Company's top priority, as the Company continues its journey toward zero harm.

Safety, always – continuing the Company's journey to zero harm

Safety remains a core value for Boom. Our approach to safety is driven through all aspects of our business and is inherent in how we

INDIGENOUS COMMITMENT

Boom respects the enduring connection of Indigenous peoples to land, culture, and community, and affirms their right to preserve their heritage, identities, and traditions.

The Company's National Indigenous Employment Framework serves as a foundation for region-specific initiatives aimed at creating employment pathways and strengthening engagement with Indigenous communities.

Boom's commitment to reconciliation is strongly supported by the development of a formal Reconciliation Action Plan (RAP). Boom Logistics' Reflect Reconciliation Action Plan has been conditionally endorsed by Reconciliation Australia. We are currently awaiting the final artwork from our engaged Indigenous artist to complete the RAP, after which it will be submitted for formal endorsement by Reconciliation Australia. This plan will further articulate the Company's ongoing dedication to fostering positive relationships and promoting reconciliation with Aboriginal and Torres Strait Islander communities.

As a corporate member of Supply Nation, an organisation that connects Australian buyers with verified Indigenous businesses, Boom has successfully established strong partnerships with a diverse range of Aboriginal and Torres Strait Islander suppliers including Moort Boodja Industries, an Indigenous female-owned business which supplies cranes and ancillary equipment to support the Company's operations in south-west Australia. These collaborations reflect Boom's commitment to supporting Indigenous enterprises and contributing to their economic development.

Through these ongoing initiatives and partnerships, Boom continues to strengthen its ties with Indigenous communities and uphold its commitment to reconciliation and economic inclusion. The Company remains actively engaged in supporting Indigenous programs alongside its customers, particularly in remote areas across Australia.

operate. We actively encourage a proactive safety culture that considers physical and psychosocial aspects, and is built on the basis that safety is a shared responsibility.

Sadly, just following the conclusion of FY25, we reported the death of one of our employees while undertaking work at Clarke Creek. At the time of writing, investigations into the incident are ongoing and we are committed to meaningful investigation and ensuring that we implement any learnings across our operations.

Throughout FY25, the Company continued to reinforce its "Safety Always" value into its culture, supported by industry-leading safety systems and a consistent emphasis on collaborative safety leadership.

Boom recorded a Safe Act Observation Frequency Rate (SAOFR) of 6,221.59 in FY25, achieving 131.5% of its target for safety engagements. FY25 also saw the implementation of our field leadership focus program, which uses emerging trends to improve the quality and effectiveness of all safety engagements.

Boom recorded a Total Recordable Injury Frequency Rate (TRIFR) of 5.75 in FY25. This represented an increase of 1.95, when compared to FY24. The prominent injury causes were from finger pinches and accessing or egressing mobile plant. To arrest these trends, Boom has intensified controls for plant access, reinforced its hand-safety initiatives, and incorporated both aspects into our field leadership focus program.

Modern Slavery Statement

Our FY2024 Modern Slavery Statement articulates our approach to preventing modern slavery risks in our operations and throughout of supply and value chains.

A copy of our Company's Modern Slavery Statement can be found on our website at https://www.boomlogistics.com.au/about-us/corporate-governance/.

Boom's Corporate Governance Statement

Strong corporate governance is fundamental to how Boom operates. The Company is committed to the highest standards of governance and continue to promote a culture that upholds ethical behaviour, integrity, and mutual respect.

Boom's Corporate Governance Statement outlines the Group's governance framework, including the key policies and practices that guide its decision-making and support long-term, sustainable value creation.

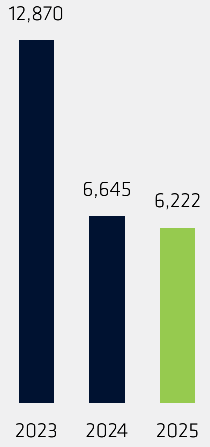
A copy of the Company's Corporate Governance Statement can be found on its website at https://www.boomlogistics.com.au/about-us/corporate-governance/

DIVERSITY AND INCLUSION

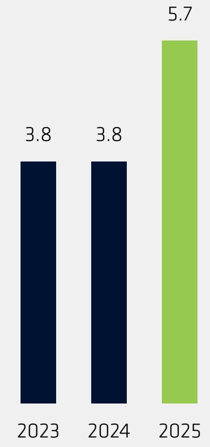
In FY25, Boom maintained an average female representation of 11.7%, slightly below the previous year's rate of 12.0%.

The Company continues to actively implement Boom's formal Gender Equality Plan, which targets a 12.5% female representation. This ongoing effort highlights our commitment to building an inclusive culture, fostering workforce diversity, and ensuring a respectful and fair workplace where all employees are empowered to contribute to the Company's shared success.

Safe Act Observation Frequency Rate (SAOFR)



Total Recordable Injury Frequency Rate (TRIFR)



Lost Time Injuries (LTIs)

OPERATING AND FINANCIAL REVIEW

The Company reported a statutory net profit after tax of $23.3 million for the year ended 30 June 2025, including tax benefits and operating net profit after tax of $9.3 million (FY24: net profit after tax of $6.6 million).

OVERVIEW

Despite some mixed headwinds in our key sectors, across resources, infrastructure, renewables and industrials, Boom has grown its earnings and maintained service excellence. This success is attributed to the Company's strategic focus on asset regeneration and fleet optimisation, resulting in a modern and highly scalable fleet with a national footprint.

By aligning resources with market demands, Boom has enhanced operational efficiency and positioned itself to capitalise on emerging opportunities.

INCOME STATEMENT

FY25 statutory net profit after tax of $23.3 million.

FY25 operating net profit after tax of $9.3 million, excludes tax benefit.

	30 June 2025 $'m	30 June 2024 $'m	Change $'m
Revenue	**264.6**	259.2	5.4
Operating costs	**(214.6)**	(213.3)	(1.3)
EBITDA	**50.0**	45.9	4.1
Depreciation and amortisation	**(33.3)**	(33.5)	0.2
EBIT	**16.7**	12.4	4.3
Profit/(loss) on Sale of Assets	0.3	1.0	(0.7)
Net Borrowing Costs	**(7.7)**	(6.8)	(0.9)
Operating Net Profit	**9.3**	6.6	2.7
Income Tax Benefit	**14.0**	0.0	14.0
Statutory NPAT	**23.3**	6.6	16.7
Operating EPS* (excludes deferred tax benefit)	22 cents	16 cents	
Statutory EPS*	55 cents	16 cents	

* Like-for-like comparison, post 10:1 share consolidation

REVENUE

Despite challenging headwinds, Revenue grew to $264.6m (FY24: $259.2m), representing a $5.4m increase on the prior year. This was driven by a combination of project commencements and growth in the renewables sector.

EBITDA

Earnings before interest expense, tax, depreciation and amortisation (EBITDA) was $50.0m, up by $4.1m on the prior year (FY24: $45.9m). Earnings before interest expense and tax (EBIT) rose $4.3m to $16.7m (FY24: $12.4m).

Borrowing costs were $7.7m, up $0.9m, as a result of new capex and asset leases funded primarily through additional borrowings

$23.3m
Statutory NPAT

$9.3m
Operating NPAT

from the Company's financing facilities with National Australia Bank, JA Mitsui Leasing and De Lage Landen.

The Company continues to execute strategies to drive profitability and maximise shareholder returns, with a focus on:

- Strengthening the balance sheet and improving shareholder returns through efficient use of capital and driving operational performance
- Core segments of Resources, Renewables, Infrastructure, and Industrials
- Investment in the right assets for strategic markets in key locations to maximise efficiency

EARNINGS PER SHARE (EPS)

Operating EPS (excluding deferred tax benefits) was 22 cents per share in FY25, up 38% (FY24: 16 cents per share) due to the higher NPAT and the positive impacts from the Company's capital management strategy.

TAXATION

A deferred income tax benefit of $14m was accounted for in the first half of FY25 reflecting the confidence in future profitability. Boom also has a further $12m in unrealised tax losses, currently not recognised on the balance sheet.

Income tax expense in the year was zero given Boom has existing tax credits. Boom is in a strong tax credit position, facilitating minimal tax liabilities for a number of years moving forward.

BALANCE SHEET

Net assets as at 30 June 2025 were $132.4m ($118.4 in tangible assets, excluding tax benefits), up from $111.0m as at 30 June 2024. This growth includes new crane commitments in line with the Company's asset renewal strategy.

> "Return on Net Assets (NPAT/Total Equity) was 8% in FY25, compared with 6% in the prior year."

CAPEX

As part of the asset renewal strategy, gross capital expenditure for FY25 was $35.2m with asset disposals of $9.9m. Net capex in FY25 was $25.2m (FY24 $33.3m), which was primarily funded through new finance lease borrowings.

Boom's value-weighted average fleet age is 6.0 years (FY24: 6.2 years)

DEBT FACILITIES

Current debt facilities available total $150m, of which 65% has been drawn as at 30 June 2025. This headroom is sufficient to facilitate all future growth requirements.

Net debt is $97.8m including $4.5m in bank guarantees which are not on the balance sheet. This is $19.3m higher than the same period last year, reflecting the capex investment in FY25.

GEARING RATIO

As at 30 June 2025, the gearing ratio was 42.5% (FY24: 41.4%). The Company considers this increase appropriate given the availability of long-term committed debt facilities and the strong/pipeline growth opportunities over the coming years.

The Group considers a gearing range of between 35%–45% to be appropriate for the reporting period. Considerations for the Group's gearing range include:

- the outlook for the Group's key markets and wider economic environment customer requirements and opportunities to invest in new equipment for growth that will provide an appropriate return on capital invested
- the ongoing requirement to replace and maintain the core fleet. Proceeds realised from ongoing capital recycling of older, less productive equipment to reinvest in new assets with enhanced technology and safety systems, reduce fleet maintenance costs, improve fuel efficiency and increase overall fleet utilisation.
- operating free cash flow generated by the Group in any period.

The Group may deviate from the guidelines above to capitalise on opportunities that deliver strong returns on capital.

> "Over the short and medium term this approach will ensure that Boom is well positioned to deliver sound risk-adjusted returns to investors through capital appreciation."

The aim is to maintain a fleet of equipment optimised to anticipate, respond to and service our customers through market cycles, and contribute to a safe working environment for our people and customers, in the locations and with the operating teams to support their businesses.

NET CASH FLOW

Cash generated includes cash provided by operating activities of $37.1m (FY24 $36.3m), plus $9.9m (FY24: $12.4m) by proceeds from the sale of plant and equipment. These funds were primarily used to pay down debt and fund new crane purchases.

FY25 net operating cash flow, before share buybacks was $10.0m (FY24: $2.3m)

CAPITAL MANAGEMENT

Boom is committed to delivering consistent investor returns in an efficient manner to best service our shareholder base, and to be clear in describing our capital management strategy to investors.

The Company's capital management strategy aims to return 40% - 60% of previous 2 years' rolling average operating NPAT.

> "Under the plan, Boom bought back $2.0 million worth of ordinary equity in FY25. On the back of the improved performance, the Board has declared a 2 cents per share unfranked cash dividend to be paid on 30 September 2025."

BOARD OF DIRECTORS AND EXECUTIVE TEAM

KIERAN PRYKE

BComm FCPA

Independent, Non-executive Chair – appointed to the Board 8 February 2021 and as Chair 1 October 2023.

Mr Pryke has over 30 years' experience in the property industry. He has been Chief Financial Officer of General Property Trust, following 9 years in Lendlease Corporation's construction, development and investment management divisions, and of Australand Property Group and Grocon Group. Currently, he is a director of Jatcorp Limited, RAM Essential Services REIT, Landcom, GFM Investment Management Limited, Bisley & Co Pty Limited and Cambridge JMD Australia Pty Limited. He is also a director of Ozharvest Limited, the not-for-profit organisation which distributes surplus food to the needy.

During the past 3-years, Mr Pryke has held ASX-listed public company directorships with Aventus Holdings Limited (to March 2022), and currently Jatcorp Limited and RAM Essential Services REIT. Mr Pryke is Chair of the Boom Logistics Board and Chair of the Audit and Risk Committee.

BEN PIEYRE

Chief Executive Officer and Managing Director (appointed 10 July 2023)

Mr Pieyre joined Boom in September 2019 and has approximately 20 years of experience in the crane hire industry at national and international levels, commencing his career as a fleet controller before establishing his role in senior management. Prior to joining Boom, Mr Pieyre served in senior leadership positions within the Berkshire Hathaway group of companies. He has extensive operational experience specialising in the mining and civil construction, industrial services and maintenance sectors, as well as HR/IR and Engineering.

Mr Pieyre is an active participant in working to promote a safe and sustainable crane industry and is currently the President of the Crane Industry Council of Australia.

Mr Pieyre holds an Advanced Diploma in Leadership and Management and French qualifications in Business Management, Human Resources, Commerce and Marketing. Since the date of appointment, Mr Pieyre has not held any other ASX-listed public company directorships.

STEPHEN GROVE

Non-independent Non-Executive Director – appointed 6 November 2020.

Mr Grove is Executive Chairman of the Grove Group of Companies which operates in the manufacturing, hire and construction sectors. The Grove Group also operates business in property development, motorsport, private equity and venture capital markets.

Mr Grove founded the Grove Group in 1997 and owns 100% through related entities. Mr Grove brings considerable experience in the plant hire sector, together with general business, strategy and management expertise to the Board.

During the past three years, Mr Grove has held ASX-listed public company directorships with Top Shelf International Holdings Ltd (to August 2024).

JAMES SCOTT

BEng Hons, GAICD, FIEAust, CPEng EngExec

(Independent, Non-executive Director) (appointed 29 November 2021)

James is a seasoned professional with over 30 years' experience in the media, industrials, telecommunications and technology sectors. James was formerly Chief Operating Officer of Seven Group Holdings (now SGH Limited ASX:SGH), Managing Director of Accenture Digital ANZ and a Partner at KPMG.

James has held multiple director roles including WesTrac, Coates Hire, Integrated Research Limited (ASX:IRI), Skyfii Ltd (now Beonic Ltd ASX:BEO) and is currently a Non-executive Director of Acrow Ltd (ASX:ACF) and Chair of the Nomination and Remuneration Committee, Chairman of MerchantWise Group, Chairman of Seisma Pty Ltd, Chairman of Tambla Pty Ltd and Chairman of Simplyai Pty Ltd.

Mr. Scott is also a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of Engineers Australia FIEAust CPEng EngExec.

During the past 3-years, Mr Scott has held ASX-listed public company directorships with Acrow Limited (current) and Integrated Research Limited (to Jan 2024).

Mr Scott is Chair of the Boom Logistics Environmental, Social and Governance Committee.

DAMIAN BANKS

B.Econ, MAICD

(Independent, Non-executive Director) (appointed 29 November 2021)

Mr Banks has extensive experience in the financial services, health and employment sectors. He has proven experience in the development and profitable expansion of businesses with a focus on financial management, technology and people. He has a strong track record in customer-focused culture development, and considerable M&A experience. Mr Banks' last executive role was as Managing Director and CEO of Konekt Limited, a technology-focused health and employment company. Mr Banks' previous 15-year career included several leadership positions with Westpac Banking Corporation.

During the past 3-years, Mr Banks has held ASX-listed public company directorships with Kip McGrath Education Centres Limited (current), Vection Technologies Limited (to June 2024), IMEXHS Limited (current), ICSGlobal Limited (to Feb 2024) and RPM Automotive Group Limited (to June 2022).

Mr Banks is Chair of the Boom Logistics Nomination and Remuneration Committee.

EMMANUEL (MANNY) BIKAKIS

BBus (Accounting & Business Law), Post Grad (Management), CPA, MAICD

(appointed Chief Financial Officer 28 December 2022)

Manny has widespread experience across the property development and major projects industries (at Development Victoria), petrochemicals internationally (both at BP and PPG), and the agricultural sector (with Incitec Pivot), where he has driven key financial, operational and cultural turnarounds. Manny brings broad commercial, strategic and operations knowledge, as well as extensive finance and business services skills. Manny is a certified practising accountant, holds a Bachelor of Business (Accounting and Business Law), post-graduate qualifications in management and is a Member of the Australian Institute of Company Directors.

REUBEN DAVID

B.Com, LLB (Hons), FGIA, GAICD

General Counsel & Company Secretary

Reuben joined BOOM in January 2022

Reuben joined Boom Logistics from Orica Limited where he most recently served as Acting General Counsel and Company Secretary for Orica's West Australian joint ventures. Previously, Reuben served as Senior Legal Counsel at Bluescope Steel Limited, and before that he worked as a commercial lawyer with Minter Ellison and K&L Gates. He holds a Bachelor of Commerce and Bachelor of Law (Honours) degree from the University of Melbourne, is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

FINANCIAL REPORT

The Company reported a net profit after tax of $9.3m for the year ended 30 June 2025 (FY24: net profit after tax of $6.6m). The statutory operating result for FY25 was a net profit after tax (NPAT) of $23.3m.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS


BOOM
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DIRECTORS' REPORT

for the year ended 30 June 2025

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Boom Logistics Limited ("Boom Logistics" or "the Company") and the entities it controlled for the financial year ended 30 June 2025.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

- Ben Pieyre
- Kieran Pryke
- Stephen Grove
- Damian Banks
- James Scott

Company Secretary

- Reuben David

Directors' Interests in the Shares and Options of the Company

As at the date of this report, the interests of the Directors in the shares and rights of Boom Logistics Limited were:

Name	Shares	Rights
K. Pryke	50,000	–
B. Pieyre	94,283	509,757
S.A. Grove	5,932,264	–
D. Banks	500,000	–
J. Scott	200,000	–

Directors Meeting

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director was as follows:

	Board of Directors		Audit & Risk Committee		Nomination and Remuneration Committee		Environment, Social & Governance Committee	
Name of director	Held	Attended	Held	Attended	Held	Attended	Held	Attended
K. Pryke	13	13	6	6	2	2	4	4
B. Pieyre	13	13	6	6	–	–	4	4
S.A. Grove	13	12	–	–	2	2	4	2
D. Banks	13	13	6	6	2	2	4	4
J. Scott	13	13	6	6	2	2	4	4

Corporate Structure

Boom Logistics is a company limited by shares that is incorporated and domiciled in Australia. Boom Logistics Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year, which are listed in note 13 to the financial statements.

Indemnification and Insurance

The Company has entered into Deeds of Access, Indemnity and Insurance with each of the Directors and the Company Secretary, under which the Company indemnifies, to the extent not precluded by law from doing so, those persons against any liability they incur in or arising out of discharging their duties. No indemnity has been granted to an auditor of the Group in their capacity as auditor.

During the financial year, the Company has paid an insurance premium for the benefit of the Directors and officers of the Company in accordance with common commercial practice. The insurance policy prohibits disclosure of the liability insured and the amount of the premium.

Nature of Operations and Principal Activities

During the year, the principal activity of the Group was the provision of lifting solutions.

Operating and Financial Review

A review of Group operations and results for the financial year ended 30 June 2025 is set out in the operating and financial review section of the Annual Report and in the accompanying financial statements.

Corporate Governance

The Group recognises the need for the highest standards of corporate behaviour and accountability. The Directors of Boom Logistics have accordingly followed the recommendations set by the ASX Corporate Governance Council. For further information on corporate governance policies adopted by Boom Logistics Limited, refer to our website: www.boomlogistics.com.au/about-us/corporate-governance and annual reports.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than that reported in the Operating and Financial Review section disclosed above.

Subsequent Events after the Balance Date

Dividend

Subsequent to 30 June 2025, the Board have resolved to pay an unfranked final dividend of 2.0 cents per share on 30 September 2025 to shareholders on the register at 29 August 2025. The estimated liability based on the number of ordinary shares at year end is $0.825 million. The dividend has not been provided for in the 30 June 2025 year end financial statements.

CEO departure

On 17 July 2025, Mr. Ben Pieyre has tendered his resignation as Chief Executive Officer and Managing Director of the Group. A comprehensive search for his replacement will commence and is expected to be appointed later in 2025. Mr. Pieyre will continue in the role until 31 December 2025.

Incident at Clarke Creek Wind Farm

On 2 July 2025, an incident occurred at Clarke Creek Wind Farm which resulted in the fatality of a Boom employee. Authorities were notified and investigations are ongoing. Boom has been and will continue to assist authorities with their enquiries.

Likely Developments and Expected Results

The Directors expect performance to continue to improve as a result of building new revenue and expanding services in key geographies and markets. Maintaining control of costs will ensure revenue is delivered at improved margins and increase profit and return on capital.

The Directors are cognisant of the requirement to continuously disclose material matters to the market. At this time, other than the matters addressed in this financial report there are no matters sufficiently advanced or at a level of certainty that would require disclosure.

Environmental Regulation and Performance

The Board confirms that the Group has adequate systems and processes in place to manage and comply with environmental regulations as they apply to the Group. This includes the *National Greenhouse and Energy Reporting Act 2007* which requires the Group to report energy consumption and greenhouse gas emissions for the 12 months ended 30 June 2025 and future periods. There have been no significant known breaches of any environmental regulations to which the Group is subject.

Remuneration Report – Audited

The Directors of Boom Logistics Limited present the Remuneration Report for the Company and the Group for financial year ended 30 June 2025 (FY25). This report outlines the remuneration arrangements in place for non-executive directors (NEDs) and the Managing Director and Senior Executives (Executive KMP).

Key management personnel (KMP) are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

Principles of Remuneration Practices

The Group's remuneration practices are designed to maintain alignment with business strategy, shareholder interests and business performance whilst ensuring remuneration is appropriate. The Executive KMP remuneration framework and KMP remuneration is reviewed annually by the Board with the assistance of the Nomination & Remuneration Committee.

In conducting the Executive KMP remuneration review, the following principles are applied:

- Monitoring against external competitiveness, as appropriate using independent market survey data comparing the Group's remuneration levels against industry peers in terms of comparable job size and responsibility.
- Internal equity, ensuring Executive KMP remuneration across the Group is based upon a clear view of the scope of individual positions and the respective responsibilities.
- A meaningful "at risk" component with entitlement dependent on achieving Group and individual performance targets set by the Board of Directors and aligned to the Group's strategy.
- Reward for performance represents a balance of annual and longer term targets.

Nomination and Remuneration Committee

The Group is committed to ensuring remuneration is informed by market data and linked to the Group's strategy and performance. In doing so, the Board of Directors rely on the advice provided by the Nomination and Remuneration Committee including the review and making of recommendations:

- With regard to remuneration policies applicable to the Directors, Executive KMP and employees generally;
- In relation to the remuneration of Directors and Executive KMP;
- Of general remuneration principles, including incentive schemes, bonuses and share plans that reward individual and team performance;
- With regard to termination policies and procedures for Directors and Executive KMP;
- In relation to the Group's superannuation arrangements; and
- To the Board of Directors for the inclusion of the Remuneration Report in the Group's annual report.

The Nomination and Remuneration Committee comprises a majority of independent directors. From time to time, the Nomination and Remuneration Committee also draws upon advice and market survey data from external consultants in discharging its responsibilities.

Details of Key Management Personnel

The tables below set out the KMP who were KMP for the whole of FY25.

Key Management Personnel (Executive)

Name	Title
Ben Pieyre	Chief Executive Officer & Managing Director
Manny Bikakis	Chief Financial Officer

Key Management Personnel (Non-executive Directors)

			Committees	
Name	Position[a]	Audit & Risk	Nomination & Remuneration	Environment, Social & Governance
Kieran Pryke	Chair	Chair	Member	Member
Stephen Grove	Non-executive Director	–	Member	Member
Damian Banks	Non-executive Director	Member	Chair	Member
James Scott	Non-executive Director	Member	Member	Chair

a All non-executive directors are independent, except for Stephen Grove who is not independent.

Remuneration Arrangements of Executive Key Management Personnel

In the normal course of business, remuneration comprises fixed remuneration (fixed annual reward) and variable or "at risk" remuneration incentives. The Group's remuneration structure for the Executive KMP comprises 2 main components:

Fixed annual reward (FAR)

This element comprises base salary, any fringe benefits (e.g. motor vehicle allowance) and employer contributed superannuation. Executive KMP have scope to vary the components that make up their FAR and can tailor their salary package to suit individual requirements.

a) Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price each prior month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within twelve months of the Annual General Meeting (AGM).

Rights will have a twelve month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Variable remuneration

The Group has a number of variable remuneration arrangements as follows:

b) Short term incentive plan (STIP)

Eligible executives will have the opportunity to receive short term incentives subject to meeting performance hurdles over the financial year. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within twelve months of the AGM. Rights will have a 6-month exercise restriction commencing from the grant date.

The objectives of this plan are to:

- focus Executive KMP on key annual business goals and reinforce the link between performance and reward
- allow scope to recognise exceptional performance through a sliding scale of reward
- reward individual performance in meeting annual goals
- align reward with the Group's values, safety and financial target.

The performance conditions of the STIPs are tailored specifically to each Executive KMP to meet the above objectives.

c) Long-term incentive plan (LTIP)

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the 3-year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within twelve months of the AGM.

Rights are subject to performance hurdles based on 3 independent measures comprising safety performance as a gate-opener, absolute earnings per share (EPS) (50% weighting), and net profit after tax (NPAT) (50% weighting), which are measured at the end of the 3-year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

The following table shows the potential annual remuneration packages for Executive KMP during the financial year.

		Fixed	Variable	
Name	Title	FAR	STIP % of FAR	LTIP % of FAR
Ben Pieyre	Chief Executive Officer & Managing Director	560,000	50%	50%
Manny Bikakis	Chief Financial Officer	414,000	40%	30%

Consequences of Performance on Shareholder Wealth

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

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Net profit/(loss) attributable to members of Boom Logistics Limited	**$23,312**	$6,609	$(5,161)	$3,791	$1,230
Dividends paid	**$–**	$–	$–	$6,417	$4,278
Share price at financial year end	**$1.37**	$0.15	$0.12	$0.15	$0.14
Earnings/(loss) per share	**$0.56**	$0.02	$(0.01)	$0.01	$0.00

Note: Share prices and EPS prior to 2025 was before the 10-for-1 share consolidation completed on 29 November 2024.

Remuneration Review

The review of KMP and general staff remuneration is conducted annually through a formal process.

KMP remuneration is reviewed by the Nomination and Remuneration Committee of the Board of Directors with input from the Chief Executive Officer (CEO). Market survey data combined with individual performance appraisals determine recommendations that go to the Board of Directors for approval. This process occurs in September of each year and remuneration adjustments take effect from October of that year.

The Nomination and Remuneration Committee has direct responsibility for reviewing CEO performance against targets set by the Board of Directors and recommending to the Board of Directors appropriate adjustments to his remuneration package.

Staff reviews are similarly conducted by the relevant Executives and General Managers, with overview from the CEO.

CEO & Managing Director Remuneration

Mr. Pieyre has an employment contract that has no fixed term. Both the Company and Mr. Pieyre are entitled to terminate the employment contract on 6 month's written notice, except in the case of serious misconduct or neglect of duty. Contractual arrangements relating to a redundancy event are set out below.

Mr. Pieyre's remuneration package as at 30 June 2025 comprised the following components:

- FAR of $560,000 per annum, inclusive of allowances and superannuation contributions in line with the Superannuation Guarantee legislation. Mr. Pieyre's FAR is reviewed annually effective 1 October each year taking into account the Group's performance, industry and economic conditions and personal performance.
- STIP equivalent to 50% of his FAR upon achievement of performance conditions set by the Board of Directors on an annual basis. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company. The cash payment of any bonus under the STIP will take place after the annual audit of the Group's financial report which typically occurs in the first half of the following financial year. No STIP is awarded if performance conditions are not met.
- LTIP equivalent to 50% of his FAR is allocated in rights of the Company with a performance hurdle based on safety performance as a gate-opener, absolute EPS (50% weighting), and NPAT (50% weighting) measured at the end of the 3-year performance period subject to shareholder approval at the Company's Annual General Meeting.
- A company vehicle.

If his employment is terminated on the grounds of redundancy or where a diminution in responsibility occurs, Mr. Pieyre will be entitled to receive:

- the maximum amount permitted by the *Corporations Act* at the date of redundancy or diminution
- vested employee entitlements;
- STIP rights that have vested and if not exercised the exercise restrictions will be lifted. Where employment ceased prior to the STIP outcome being determined, the Board of Directors may at its discretion determine a pro-rated STIP based on the proportion of the performance period that has elapsed at the time of cessation. To the extent the relevant performance conditions are satisfied, the STIP award will be paid in cash and no rights will be allocated;
- LTIP options that have vested. Where employment ceased before the options vest, unvested options will continue "on-foot" and will be tested following the end of the original vesting date, and vesting to the extent that the relevant conditions have been satisfied (ignoring any service-related conditions);
- In the event a termination payment is made, no payment in lieu of notice will be made.

The Board of Directors also have a broader discretion to apply any other treatment that it deems appropriate in the circumstances.

In the event that Mr. Pieyre was to be summarily dismissed, he would be paid for the period served prior to dismissal and any accrued leave entitlements. Mr. Pieyre would not be entitled to the payment of any bonus under the STIP or LTIP. Mr. Pieyre is subject to restrictive covenants upon cessation of his employment for a maximum period of one year.

Other Executive KMP (standard contracts)

All other Executive KMP have contracts with no fixed term. Either the Company or the Executive KMP may terminate the Executive KMP employment agreement by providing three months written notice or providing payment in lieu of the notice period (based upon the fixed component of the Executive KMP remuneration). If employment is terminated on the grounds of redundancy, in addition to the notice period, all other Executive KMP will be entitled to receive up to 6 months pay calculated in accordance with their FAR.

On termination by notice of the Company or the Executive KMP, any STIP and LTIP that have vested will be awarded. Where employment ceased prior to the STIP outcome being determined or LTIP options vest, the treatment will be the same as that disclosed in the CEO & Managing Director Remuneration section above.

The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Executive KMP is only entitled to that proportion of remuneration that is fixed, and only up to the date of termination. On termination with cause, any unvested STIP rights and LTIP shares or options will lapse.

Total Remuneration of Executive KMP

Details of the cost to the Group relating to Executive KMP remuneration for the year ended 30 June 2025 are set out below.

	Short-Term			Post Employment	Share-based Payments[b]		Long-Term		
	Cash salary	Cash bonus	Other[a]	Super-annuation	STIP rights	LTIP	Annual & long service leave[c]	Total	Performance related
Executives									
Ben Pieyre (Chief Executive Officer and Managing Director)									
2025	**515,625**	**–**	**40,772**	**30,000**	**–**	**16,374**	**25,864**	**628,635**	**2.6%**
2024	476,171	105,000	45,266	27,500	105,000	77,700	52,432	889,069	32.4%
Manny Bikakis (Chief Financial Officer)									
2025	**381,125**	**32,500**	**–**	**30,000**	**32,500**	**20,274**	**1,571**	**497,970**	**17.1%**
2024	372,500	80,000	–	27,500	80,000	37,895	(6,754)	591,141	33.5%
Total Remuneration: Executive KMP									
2025	**896,750**	**32,500**	**40,772**	**60,000**	**32,500**	**36,648**	**27,435**	**1,126,605**	**–**
2024	848,671	185,000	45,266	55,000	185,000	115,595	45,678	1,480,210	–

a Other represents motor vehicle operating lease costs including fringe benefits tax.

b Share-based payments represent a combination of rights, shares and options in Boom Logistics Limited granted under the remuneration structures. Only the expense relating to the period has been recognised in accordance with the accounting policy disclosed in note 17.

c Long-term annual leave and long service leave amounts represent the net movement in balance sheet leave provisions recognised in the statement of comprehensive income during the financial year.

Non-executive director fees

Non-executive director fees are determined by reference to external survey data, taking account of the Group's relative size and business complexity. In addition, non-executive directors have no entitlement to STIP, no equity incentives are offered and no retirement benefits are payable. The maximum aggregate sum for non-executive director remuneration of $750,000 (2024: $750,000) was approved by shareholders at the 2021 Annual General Meeting.

Details of non-executive directors' remuneration for the year ended 30 June 2025 are as follows:

	Short Term			Post Employment	Share-based Payments[b]	Long-Term	
	Cash salary	Cash bonus	Other[a]	Super-annuation	All	Annual & long service leave[c]	Total
Non-executive Directors							
Kieran Pryke							
2025	**156,951**	**–**	**–**	**18,049**	**–**	**–**	**175,000**
2024	136,127	–	–	14,974	–	–	151,101
Steven Grove							
2025	**89,686**	**–**	**–**	**10,314**	**–**	**–**	**100,000**
2024	79,091	–	–	8,700	–	–	87,791
Damian Banks							
2025	**96,413**	**–**	**–**	**11,087**	**–**	**–**	**107,500**
2024	83,636	–	–	9,200	–	–	92,836
James Scott							
2025	**96,413**	**–**	**–**	**11,087**	**–**	**–**	**107,500**
2024	83,636	–	–	9,200	–	–	92,836
Total Remuneration: Non-executive Directors							
2025	**439,463**	**–**	**–**	**50,537**	**–**	**–**	**490,000**
2024	382,490	–	–	42,074	–	–	424,564
Total Remuneration: Non-Executive Directors and Executive KMP							
2025	**1,336,213**	**32,500**	**40,772**	**110,537**	**69,148**	**27,435**	**1,616,605**
2024	1,231,161	185,000	45,266	97,074	300,595	45,678	1,904,774

Equity Instruments Held by KMP

Summary of equity instruments held by KMP at reporting date are as follows:

Name	Shares	STIP Rights	LTIP Rights
Kieran Pryke	50,000	–	–
Ben Pieyre	94,283	73,840	435,917
Stephen Grove	5,932,264	–	–
Damian Banks	500,000	–	–
James Scott	200,000	–	–
Manny Bikakis	80,000	56,259	196,570

Shareholdings of Directors and Executive KMP

Ordinary shares held in Boom Logistics Limited (number) 30 June 2025	Balance at start of year	Net change other (i)	Balance at end of year
Non-executive & Executive Directors			
Kieran Pryke	45,000	5,000	50,000
Ben Pieyre (ii)	–	94,283	94,283
Stephen Grove (ii)	5,932,264	–	5,932,264
Damian Banks (ii)	360,000	140,000	500,000
James Scott (ii)	150,000	50,000	200,000
Executives			
Manny Bikakis (ii)	80,000	–	80,000
Total	**6,567,264**	**289,283**	**6,856,547**

(i) These amounts represent ordinary shares purchased or sold directly or indirectly by the directors and executives during the financial year. These transactions have no connection with their roles and responsibilities as employees of the Group.

(ii) Includes shares held under a nominee or a related party.

SSRP Outcomes of the Executive KMP

There were no rights granted to Executive KMP during the financial year under the salary sacrifice rights plan.

Determining the STIP Outcomes of the Executive KMP

For the FY2024 STIP, the following table shows the rights to ordinary shares granted to Executive KMP during the year. Note that the grant occurred prior to the 10-for-1 share consolidation completed on 29 November 2024.

Name	Year	Grant date	Grant number	Fair value per right at grant date	Exercise date	Expiry date	Value of rights granted during the year
Ben Pieyre	2024	2 Sep 24	738,397	$0.1422	2 Mar 25	2 Sep 34	$105,000
Manny Bikakis	2024	2 Sep 24	562,588	$0.1422	2 Mar 25	2 Sep 34	$80,000

For the FY2025 STIP, the Nomination and Remuneration Committee conducted a review of the Executive KMP performance against their set targets which resulted in the following potential maximum STIP being awarded to the Executive KMP. The STIP will be settled 50% in cash and 50% in rights to ordinary shares in the Company. The STIP will be paid after the announcement of the full-year results and approval by the Board of Directors.

Name	Title	Maximum STIP $	Weighting[a] %	Settled in Cash $	Settled in Rights $	Total Cost $
Ben Pieyre	Chief Executive Officer & Managing Director	280,000	0.0%	nil	nil	nil
Manny Bikakis	Chief Financial Officer	165,600	39.3%	32,500	32,500	65,000

a Weighting represents the percentage of total STIP entitlement awarded to Executive KMPs based on their financial, safety and individual performance targets.

Rights to ordinary shares (number) 30 June 2025	Grant date	Ben Pieyre	Manny Bikakis	Total
STIP Rights				
Balance at start of year		58,473	–	58,473
Granted during year:	2 Sep 24	73,840	56,259	130,099
Exercised during year		(58,473)	–	(58,473)
Balance at end of year		**73,840**	**56,259**	**130,099**
Number of rights exercisable		73,840	56,259	130,099

Determining the LTIP Outcomes of the Executive KMP

Set out below are rights granted to the Executive KMP under the LTIP during the year including those granted in previous years that have not yet vested.

Name	Year	Grant date	Type	Grant number	Vesting date	Fair value per equity at grant date	Expiry date	Vesting Benchmark	Value of equity granted during the year
Ben Pieyre	**2025**	**20 Jan 25**	**rights**	**199,430**	**31 Aug 27**	**$1.4040**	**31 Aug 29**	**(i)**	**$280,000**
	2024	13 May 24	rights	2,364,865	31 Aug 26	$0.1110	31 Aug 28	(i)	$262,500
Manny Bikakis	**2025**	**20 Jan 25**	**rights**	**88,462**	**31 Aug 27**	**$1.4040**	**31 Aug 29**	**(i)**	**$124,201**
	2024	13 May 24	rights	1,081,081	31 Aug 26	$0.1110	31 Aug 28	(i)	$120,000

(i) The LTIP vesting benchmark consists of 3 independent vesting hurdles, each of which is measured at the end of the 3-year performance period. The 3 performance hurdles are Safety Performance as gate opener, EPS of $0.37 or more (50% weighting) (2024: $0.34 or more), and NPAT of $15.67m or more (50% weighting) (2024: $14.36m or more).

The 2023 rights allocated to the Executive KMP did not vest as their vesting conditions were not met. In accordance with the LTIP rules, the rights were treated as forfeited at the reporting date.

Held in Boom Logistics Limited (number) 30 June 2025	Type	Grant date	Balance at start of year Unvested	Granted	Forfeited	Balance at end of year Unvested
Ben Pieyre	rights	20 Jan 25	–	199,430	–	199,430
	rights	13 May 24	236,487	–	–	236,487
	rights	8 Dec 22	84,388	–	(84,388)	-
			320,875	**199,430**	**(84,388)**	**435,917**
Manny Bikakis	rights	20 Jan 25	–	88,462	–	88,462
	rights	13 May 24	108,108	–	–	108,108
	rights	8 Dec 22	42,194	–	(42,194)	-
			150,302	**88,462**	**(42,194)**	**196,570**
Total			**471,177**	**287,892**	**(126,582)**	**632,487**

Share Trading Policy

The Group Securities Trading Policy applies to all NEDs and Executive KMP. The policy prohibits KMP from dealing in the Company securities while in possession of material non-public information relevant to the Group.

Lead Auditor’s Independence Declaration to the Directors

The auditor’s independence declaration is set out on page 31 and forms part of the directors’ report for the financial year ended 30 June 2025.

Non-audit Services

There were no non-audit services provided by Grant Thornton Audit Pty Ltd, the Company’s auditor during the year.

Proceedings on the 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Rounding

The amounts contained in this report and in the financial report are presented in Australian dollars and have been rounded to the nearest $1,000 (where rounding is applicable) under the option available under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Group is of a kind to which the Corporations Instrument applies.

Signed in accordance with a resolution of the Directors.

Kieran Pryke
Chair

Ben Pieyre
Managing Director

Melbourne, 22 August 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

for the year ended 30 June 2025

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Boom Logistics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Boom Logistics Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 22 August 2025

www.grantthornton.com.au
ACN-130 913 594

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue	2	**264,553**	259,231
Other income	3(a)	**717**	1,205
Salaries and employee benefits expense		**(127,762)**	(121,976)
Equipment service and supplies expense	3(b)	**(60,073)**	(73,958)
Rental lease expense	12	**(8,977)**	(2,334)
Other expenses	3(b)	**(17,751)**	(15,188)
Depreciation and amortisation expense	7	**(13,563)**	(10,818)
Depreciation expense – right-of-use assets	12	**(19,795)**	(22,732)
Profit before financing expense and income tax		**17,349**	13,430
Financing expense	9(d)	**(1,440)**	(2,583)
Financing expense – lease liabilities	12	**(6,600)**	(4,238)
Profit before income tax		**9,309**	6,609
Income tax benefit	4(a)	**14,003**	–
Net profit attributable to members of Boom Logistics Limited		**23,312**	6,609
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges recognised in equity, net of tax		**–**	–
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income for the year attributable to members of Boom Logistics Limited		**23,312**	6,609
Basic and diluted earnings per share (cents per share)	5	**55.5**	1.6

The accompanying notes form an integral part of the Consolidated Statement of Comprehensive Income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 $'000	2024 $'000
CURRENT ASSETS			
Cash and cash equivalents		**14,255**	6,317
Trade receivables, contract assets and other receivables	2(b)	**55,162**	52,324
Inventories, prepayments and other current assets		**2,603**	3,209
Assets classified as held for sale		**–**	3,986
TOTAL CURRENT ASSETS		**72,020**	65,836
NON-CURRENT ASSETS			
Property, plant and equipment	7	**79,782**	93,914
Right-of-use assets	12	**112,147**	82,832
Deferred tax asset	4(b)	**14,000**	–
TOTAL NON-CURRENT ASSETS		**205,929**	176,746
TOTAL ASSETS		**277,949**	242,582
CURRENT LIABILITIES			
Trade and other payables		**16,008**	29,188
Interest- bearing loans and borrowings	9	**3,340**	859
Lease liabilities	12	**26,095**	21,652
Employee provisions		**10,831**	10,440
Other provisions and liabilities		**5,871**	6,030
TOTAL CURRENT LIABILITIES		**62,145**	68,169
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	9	**7,877**	12,474
Lease liabilities	12	**70,217**	46,684
Employee provisions		**472**	366
Other provisions and liabilities		**4,843**	3,862
Deferred tax liabilities	4(b)	**–**	3
TOTAL NON-CURRENT LIABILITIES		**83,409**	63,389
TOTAL LIABILITIES		**145,554**	131,558
NET ASSETS		**132,395**	111,024
EQUITY			
Contributed equity	11(a)	**310,488**	309,107
Retained losses		**(178,474)**	(201,786)
Reserves		**381**	3,703
TOTAL EQUITY		**132,395**	111,024

The accompanying notes form an integral part of the Consolidated Statement of Financial Position.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**289,722**	284,340
Payments to suppliers and employees (inclusive of GST)		**(245,024)**	(241,463)
Interest paid		**(1,371)**	(4,203)
Interest paid – lease liabilities		**(6,600)**	(2,590)
Interest received		**373**	197
Net cash provided by operating activities		**37,100**	36,281
Cash flows from investing activities			
Purchase of property, plant and equipment		**(6,816)**	(15,088)
Proceeds from the sale of property, plant and equipment		**9,925**	12,424
Net cash provided by/(used in) investing activities		**3,109**	(2,664)
Cash flows from financing activities			
Proceeds from borrowings		**20,390**	10,665
Repayment of borrowings		**(22,574)**	(8,726)
Repayment of lease liabilities		**(27,549)**	(30,297)
Payment of transaction costs related to borrowings		**–**	(167)
Payment for shares bought back including transaction costs	11	**(2,013)**	(1,220)
Payment for shares acquired by the employee share trust		**(525)**	–
Net cash (used in) financing activities		**(32,271)**	(29,745)
Net increase in cash and cash equivalents		**7,938**	3,872
Cash and cash equivalents at the beginning of the period		**6,317**	2,445
Cash and cash equivalents at the end of the period		**14,255**	6,317

The accompanying notes form an integral part of the Consolidated Statement of Cash Flows.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Note	Consolidated Equity $'000	Retained Losses $'000	Retained Profits $'000	Employee Equity Benefits Reserve $'000	Total Equity $'000
At 1 July 2023		310,327	(213,416)	5,021	3,601	105,533
Profit for the year		–	–	6,609	–	6,609
Other comprehensive income		–	–	–	–	–
Total comprehensive income		**–**	**–**	**6,609**	**–**	**6,609**
Transactions with owners in their capacity as owners:						
Cost of share-based payments	17(b)	–	–	–	102	102
Share buyback including transaction costs	11(a)	(1,220)	–	–	–	(1,220)
At 30 June 2024		309,107	(213,416)	11,630	3,703	111,024
Profit for the year		–	–	23,312	–	23,312
Other comprehensive income		–	–	–	–	–
Total comprehensive income		**–**	**–**	**23,312**	**–**	**23,312**
Transactions with owners in their capacity as owners:						
Cost of share-based payments	17(b)	–	–	–	597	597
Share buyback including transaction costs	11(a)	(2,013)	–	–	–	(2,013)
Employee share plans – shares and rights exercised and transferred to employees		3,394	–	–	(3,394)	–
Payment for shares acquired by the employee share trust		–	–	–	(525)	(525)
At 30 June 2025		**310,488**	**(213,416)**	**34,942**	**381**	**132,395**

The accompanying notes form an integral part of the Consolidated Statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

About This Report

The financial report of Boom Logistics Limited and its subsidiaries (the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 22 August 2025.

Boom Logistics Limited is a company domiciled in Australia and limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group is a for-profit entity and the nature of its operations and principal activities are described in note 1.

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

The financial report has been prepared in accordance with the historical cost convention rounded to the nearest thousand dollars ($'000) in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 unless otherwise stated, except for derivative financial instruments which are measured at fair value. The financial report is presented in Australian dollars which is the Company's functional currency.

Boom's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial report. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current year results;
- impact of significant changes in Boom's business; or
- aspects of the Group's operations that are important to future performance.

Disclosure of information that is not material may undermine the usefulness of the financial report by obscuring important information.

Section A: Financial Performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the financial year.

1. Segment Reporting

Description of operating segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and to assess performance. The CODM who is responsible for allocating resources and assessing performance of the operating segments is the Managing Director and CEO.

The business is considered from a product perspective and has one reportable segment:

- "Lifting Solutions", which consists of all lifting activities including the provision of cranes, travel towers, access equipment and all associated services.

The segment information provided to the CODM is measured in a manner consistent with that of the financial statements.

Segment information

Year ended 30 June 2025	Lifting Solutions $'000
Segment revenue	
Total external revenue	**264,553**
Other income	**717**
Total revenue and other income	**265,270**
Segment result	
Operating result	**61,209**
Net profit on disposal of property, plant and equipment	**344**
Depreciation and amortisation expense	**(13,563)**
Depreciation expense – Right-of-use assets	**(19,500)**
Profit before net interest and tax	**28,490**
Net interest	**(7,667)**
Non-segment centralised costs	**(11,514)**
Income tax benefit	**14,003**
Profit from continuing operations	**23,312**

Year ended 30 June 2025	Segments assets and liabilities Segments assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	**264,113**	**139,616**	**54,015**
Non-segment centralised costs	**13,836**	**5,938**	**165**
Total	**277,949**	**145,554**	**54,180**

Year ended 30 June 2024	Lifting Solutions $'000
Segment revenue	
Total external revenue	259,231
Other income	1,205
Total revenue and other income	260,436
Segment result	
Operating result	55,150
Net profit on disposal of property, plant and equipment	1,008
Depreciation and amortisation expense	(10,818)
Depreciation expense – right-of-use assets	(22,505)
Profit before net interest and tax	22,835
Net interest	(6,624)
Non-segment centralised costs	(9,602)
Income tax benefit	–
Profit from continuing operations	6,609

Year ended 30 June 2024	Segments assets and liabilities Segments assets $'000	Segment liabilities $'000	Additions to non-current assets $'000
Lifting Solutions	236,325	125,311	73,943
Non-segment centralised costs	6,257	6,247	227
Total	242,582	131,558	74,170

Section A: Financial Performance (continued)

2. Revenue from Contracts with Customers

(a) Disaggregation of revenue from contracts with customers

Boom Logistics Limited is domiciled in Australia and all core revenue is derived from customers within Australia. The Group derives revenue from the transfer of services over time in the following industry segments:

Industry segment	Lifting Solutions $'000
Year ended 30 June 2025	
Mining & resources	**124,651**
Wind, energy, & utilities	**73,369**
Infrastructure & construction	**31,402**
Industrial maintenance, telecommunications & other	**35,131**
Total revenue from contracts with customers	**264,553**
Timing of revenue recognition	
Services transferred over time	**264,553**
Total revenue from contracts with customers	**264,553**
Year ended 30 June 2024	
Mining & resources	135,296
Wind, energy, & utilities	35,688
Infrastructure & construction	52,854
Industrial maintenance, telecommunications & other	35,393
Total revenue from contracts with customers	259,231
Timing of revenue recognition	
Services transferred over time	259,231

(b) Contract balances

	Note	2025 $'000	2024 $'000
Trade and other receivables		**40,547**	43,141
Contract assets	(i)	**14,830**	9,403
Allowance for impairment		**(215)**	(220)
Total trade receivables, contract assets and other receivables		**55,162**	52,324

(i) Contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues the invoices to the customers.

Recognition and measurement

Revenue from the hire of lifting equipment, labour and other services provided to the industry segments disclosed above is recognised when the performance obligation is satisfied. Performance obligation is satisfied over a period of time as the job dockets or timecards are approved by the customers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis.

Revenue from the provision of lifting solutions for the installation of wind towers is recognised by using either the equipment hire and labour rate models (schedule of rates) or the stage of completion of the contract, as specified in the contracts. The stage of completion is measured by reference to work completed on each stage of a wind tower unit calculated as a percentage of the total wind towers included under the contract.

The total consideration in the services above is allocated based on their standalone selling prices. The standalone selling prices are determined based on the list prices at which the Group sells the services in separate transactions. The fair value and the standalone selling prices of both types of services are considered broadly similar.

Key estimate and judgement

Determining the stage of completion requires an estimate of the wind tower units completed to date as a percentage of the total wind tower units under the contract. Where variations and claims are made to the contract, assumptions are made regarding the probability that the customer will approve the variations and claims and the amount of revenue that will arise. Changes in these estimation methods could have a material impact on the financial statements.

3. Other Income and Expenses

	2025 $'000	2024 $'000
(a) Other income		
Profit on disposal of plant and equipment	**344**	1,008
Interest income	**373**	197
Total other income	**717**	1,205
(b) Expenses		
External equipment hire	**10,061**	22,747
External labour hire	**18,097**	15,106
Maintenance	**10,552**	13,255
Fuel	**2,798**	3,285
External transport	**7,116**	7,731
Employee travel and housing	**4,452**	3,878
Other reimbursable costs (on-charged to customers)	**733**	1,738
Other equipment services and supplies	**6,264**	6,218
Total equipment services and supplies expense	**60,073**	73,958
Employee related	**4,362**	3,776
Insurance and compliance	**4,799**	4,403
IT and communications	**3,689**	3,389
Occupancy	**1,173**	1,574
Other overheads	**3,728**	2,046
Total other expense	**17,751**	15,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

Section A: Financial Performance (continued)

4. Income Tax

(a) Income tax expenses	2025 $'000	2024 $'000
A reconciliation between tax expense and accounting profit before income tax is as follows:		
Accounting profit before tax from continuing operations	**9,309**	6,609
At the Group's statutory income tax rate of 30% (2024: 30%)	**2,793**	1,983
Expenditure not allowable for income tax purposes	**51**	71
Previously unrecognised tax credits now recouped to reduce current tax expense	**(2,844)**	(2,054)
Recognition of previously unrecognised tax losses	**(14,003)**	–
Income tax benefit	**(14,003)**	–

(b) Deferred income tax	Opening Balance $'000	Recognised in Income Statement $'000	Closing Balance $'000
Year ended 30 June 2025			
– Employee leave provisions	**3,242**	**149**	**3,391**
– Allowance for impairment on financial assets	**66**	**(1)**	**65**
– Liability accruals	**1,809**	**903**	**2,712**
– Tax losses	**2,710**	**14,083**	**16,793**
– Plant & equipment and right-of-use assets	**(7,830)**	**(1,131)**	**(8,961)**
Net deferred tax asset/(liabilities)	**(3)**	**14,003**	**14,000**
Year ended 30 June 2024			
– Employee leave provisions	2,879	363	3,242
– Allowance for impairment on financial assets	109	(43)	66
– Liability accruals	1,296	513	1,809
– Restructuring provisions	154	(154)	–
– Tax losses	2,580	130	2,710
– Plant & equipment and right-of-use assets	(7,021)	(809)	(7,830)
Net deferred tax asset/(liabilities)	(3)	–	(3)

(c) Tax losses

The Group has total tax losses of $29.051 million tax effected (2024: $31.815 million). $16.793 million of these losses have been recognised on the balance sheet and $12.258 million has not been recognised as a deferred tax asset based on an assessment of the probability that sufficient taxable profit will be available to allow the tax losses to be utilised in the near future. The unused tax losses remain available indefinitely and can be used to offset future tax payable.

Recognition and measurement

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

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are recognised for all deductible/taxable temporary differences except where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income tax is recognised as an expense or income in the consolidated income statement unless it relates to other items recognised directly in other comprehensive income in which case the tax is also recognised directly in other comprehensive income.

Tax consolidation legislation

Boom Logistics Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Boom Logistics Limited, and the controlled entities in the tax consolidated group have entered into tax funding and sharing agreements such that each entity in the tax consolidated group recognises the assets, liabilities, revenues and expenses in relation to its own transactions, events and balances only.

Key estimate and judgement

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses, and the losses continue to be available having regard to their nature and timing of origination. Judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits. Utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

5. Earnings Per Share

Basic and diluted earnings per share of 55.5 cents (2024: 1.6 cents prior to share consolidation) amount is calculated by dividing the net profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	Note	2025 $'000	2024 $'000
Net profit before tax		**9,309**	6,609
Income tax benefit		**14,003**	–
Net profit after tax		**23,312**	6,609
		No. of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share		**41,987,503**	425,679,826
Number of ordinary shares at financial year end	(i)	**41,272,332**	418,745,411

(i) The share consolidation completed on 29 November 2024 where ten shares were consolidated into one share, combined with the share buyback, have impacted on the comparative between current and prior periods.

6. Dividends

There were no dividends paid or proposed during the year.

Section B: Operating Assets and Liabilities

This section provides information relating to the key operating assets used and liabilities incurred to support delivering the financial performance of the Group.

7. Property, Plant and Equipment

	Rental Equipment $'000	Motor Vehicles $'000	Machinery, Furniture, Fittings & Equipment $'000	Freehold Land & Buildings $'000	Total $'000
Year ended 30 June 2025					
Opening carrying amount	**91,791**	**824**	**179**	**1,120**	**93,914**
Additions	**3,905**	**396**	**232**	**6**	**4,539**
Disposals	**(9,006)**	**(13)**	**–**	**–**	**(9,019)**
Transfers between classes	**226**	**(232)**	**13**	**(7)**	**–**
Transfers to right-of-use assets	**(10,310)**	**–**	**–**	**–**	**(10,310)**
Transfers from right-of-use assets	**10,840**	**–**	**–**	**–**	**10,840**
Transfers from assets classified as held for sale	**3,381**	**–**	**–**	**–**	**3,381**
Depreciation charge for the year	**(13,109)**	**(257)**	**(99)**	**(98)**	**(13,563)**
Closing carrying amount	**77,718**	**718**	**325**	**1,021**	**79,782**
At cost	**191,743**	**16,689**	**6,357**	**3,120**	**217,909**
Accumulated depreciation	**(114,025)**	**(15,971)**	**(6,032)**	**(2,099)**	**(138,127)**
Closing carrying amount	**77,718**	**718**	**325**	**1,021**	**79,782**
Year ended 30 June 2024					
Opening carrying amount	80,151	1,082	95	1,218	82,546
Additions	21,089	109	73	–	21,271
Disposals	(5,203)	(12)	–	–	(5,215)
Transfers to/from right-of-use assets or between classes	6,073	6	51	–	6,130
Depreciation charge for the year	(10,319)	(361)	(40)	(98)	(10,818)
Closing carrying amount	91,791	824	179	1,120	93,914
At cost	217,544	16,854	6,177	3,120	243,695
Accumulated depreciation	(125,753)	(16,030)	(5,998)	(2,000)	(149,781)
Closing carrying amount	91,791	824	179	1,120	93,914

Property, plant and equipment with a carrying amount of $79.782 million (2024: $93.914 million) is pledged as securities for current and non-current interest bearing loans and borrowings as disclosed in note 9.

Assets classified as held for sale

The balance in the Group's assets classified as held for sale account at 30 June 2025 is $nil (2024: $3.986 million). Formerly, assets classified as held for sale consists of underutilised cranes, travel towers and access equipment that are no longer required and are targeted for sale.

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Land is measured at cost less any accumulated impairment losses.

When a major overhaul is performed on an asset, the cost is recognised in the carrying amount of property, plant and equipment only if the major overhaul extends the expected useful life of the asset or if the continuing operation of the asset is conditional upon incurring the expenditure. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of property, plant and equipment as a replacement only if it is eligible for capitalisation. The cost of the day-to-day servicing or the replacement of consumable parts of property, plant and equipment is recognised in profit or loss as incurred.

Depreciation is recognised in the statement of comprehensive income on a straight line basis over the estimated useful life of each part of an item of property, plant and equipment as follows:

Buildings	20 Years
Mobile Cranes	10 to 15 Years
Travel Towers	10 to 20 Years
Access and Ancillary Equipment	2 to 10 Years
Vehicles	5 to 10 Years
Office and Workshop Equipment	3 to 10 Years
Leasehold Improvements	Lease term
Computer Equipment	3 to 5 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and at more regular intervals when there is an indicator of impairment or when deemed appropriate.

Gains or losses on sale of property, plant and equipment are included in the statement of comprehensive income in the year the asset is disposed of.

Key estimate and judgement

The Group determines the estimated useful lives of assets and related depreciation charges for its property, plant and equipment based on the accounting policy stated above. These estimates are based on projected capital equipment lifecycles for periods up to twenty years based on useful life assumptions.

Residual values are determined based on the value the Group would derive upon ultimate disposal of the individual piece of property, plant and equipment at the end of its useful life. The achievement of these residual values is dependent upon the secondhand equipment market at any given point in the economic cycle.

Management will increase the depreciation charge where useful lives are less than previously estimated lives or there is indication that residual values cannot be achieved.

8. Impairment Testing of Non-Financial Assets

Recognition and measurement

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets (the cash-generating unit) (CGU).

The recoverable amount of an asset or cash-generating unit or a group of cash-generating units is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset, cash-generating unit or a group of cash-generating units exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Key estimate and judgement

The carrying values of the assets in each of the 3 CGUs which have been determined based on geographical locations were tested at 30 June 2025 by reference to management's assessment of their value in use based on discounted cash flow projections. The values are further supported by a valuation of all cranes and travel tower assets obtained from an independent valuer dated 2 July 2025. The Group has classified the assessment as Level 2 in the fair value hierarchy (as per AASB 13) where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly."

The discounted cash flow model together with the independent valuation supported the carrying values of the CGU's assets as stated in the consolidated statement of financial position. The evaluation is consistent with the Group's assessment of the economic environment and budget expectations. Consequently, no impairment adjustment to the carrying values of the CGU's assets were considered necessary at 30 June 2025.

Section C: Funding Structures

This section provides information relating to the Group's funding structure and its exposure to financial risk, how they affect the Group's financial position and performance and how the risks are managed.

9. Interest-bearing Loans and Borrowings

	2025 $'000	2024 $'000
Current		
Loans	**3,340**	859
Total current interest bearing loans and borrowings	**3,340**	859
Non current		
Loans	**7,946**	12,612
Prepaid borrowing costs	**(69)**	(138)
Total non-current interest-bearing loans and borrowings	**7,877**	12,474
Total interest-bearing loans and borrowings	**11,217**	13,333

(a) Covenant position

The Group was in compliance with the following financial banking covenants during the reporting period:

- Fixed charge cover ratio;
- Gross debt to capital ratio;
- Gross leverage ratio; and
- Asset utilisation.

(b) Assets pledged as security

Fixed and floating charges are held over all of the Group's assets, including cash at bank, trade receivables, contract assets and other receivables, property, plant and equipment and certain right-of-use assets.

(c) Terms and debt repayment schedule

	Currency	Weighted average interest rate	Year of maturity	2025 $'000 Carrying amount	2024 $'000 Carrying amount
Trade receivables loan	AUD	6.76%	January 2027	**–**	10,500
Finance arrangement	AUD	7.36%	August 2027	**11,286**	2,971
Prepaid borrowing costs				**(69)**	(138)
				11,217	13,333

	2025 $'000	2024 $'000
(d) Financing expense		
Interest expense	**1,053**	1,620
Borrowing costs – amortisation (non-cash)	**69**	29
Borrowing costs – other	**318**	934
Total financing expense	**1,440**	2,583
(e) Financing facilities available		
At the reporting date, the following financing facilities had been negotiated and were available:		
Total facilities:		
– bank loans and borrowings	**166,188**	143,200
	166,188	143,200
Facilities drawn at reporting date:		
– bank loans and borrowings	**100,463**	75,994
	100,463	75,994
Facilities undrawn at reporting date:		
– bank loans and borrowings	**65,725**	67,256
	65,725	67,256

Total facilities consist of $10 million trade finance facility, $151.2 million asset finance facility and $5 million bank guarantee facility.

The $10 million trade finance facility was undrawn at reporting date.

The $151.2 million asset finance facility was drawn to $96.0 million comprising both finance and operating leases.

The $5 million bank guarantee facility was drawn to $4.5 million.

Recognition and measurement

All loans and borrowings are initially recognised at fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method which is way of allocating interest expense evenly and consistently over the life of loans and borrowings.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised.

10. Financial Risk Management

The Board of Directors has overall responsibility for the oversight of the Company's risk management framework including the identification and management of material business, financial and regulatory risks. Management reports regularly to the Risk Committee and the Board of Directors on relevant activities.

Risk management guidelines have been further developed to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management guidelines are regularly reviewed to reflect changes in market conditions and the Group's activities.

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

- Credit risk;
- Liquidity risk; and
- Market risk.

(a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade receivables, contract assets and other receivables, and derivative instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group's policy is to trade with recognised, creditworthy third parties. It is the Group's practice that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Section C: Funding Structures (continued)

10. Financial Risk Management (continued)

(a) Credit risk (continued)

Trade receivables and contract assets

The Group applies the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

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

The Group established a provision matrix based on the historical credit loss experience and adjusted for forward looking factors specific to the debtors and the economic environment.

Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

At the reporting date, the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix is as follows:

	ECL Rate	Trade Receivables $'000	Contract Assets $'000	Total $'000	Loss Allowance $'000
Year ended 30 June 2025					
0–30 days	**0.20%**	**22,554**	**14,830**	**37,384**	**71**
31–60 days	**0.25%**	**11,317**	**–**	**11,317**	**26**
61–90 days	**0.75%**	**5,341**	**–**	**5,341**	**36**
91–120 days	**7.50%**	**1,414**	**–**	**1,414**	**96**
+120 days	**20.00%**	**(79)**	**–**	**(79)**	**(14)**
		40,547	**14,830**	**55,377**	**215**
Year ended 30 June 2024					
0 – 30 days	0.20%	31,122	9,403	40,525	75
31 – 60 days	0.25%	5,875	–	5,875	13
61 – 90 days	0.75%	4,625	–	4,625	32
91 – 120 days	7.50%	1,554	–	1,554	106
+120 days	20.00%	(34)	–	(34)	(6)
		43,142	9,403	52,545	220

The movement in the allowance for impairment in respect of trade receivables and contract assets during the financial year is as follows:

	Note	2025 $'000	2024 $'000
Balance at 1 July		**220**	362
Impairment loss recognised		**–**	238
Amounts written-off and/or written back		**(5)**	(380)
Balance at 30 June	(i)	**215**	220

(i) The allowance for impairment of $0.215 million comprises a specific provision of $nil million (2024: $nil million) and $0.215 million calculated from the provision matrix (2024: $0.220 million).

Recognition and measurement

Trade receivables and contract assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Trade receivables are generally due for settlement within 30–90 days.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable or contract asset for which an allowance for impairment had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its financial obligations as they fall due under both normal and stressed conditions without incurring unacceptable losses or damage to the Group's reputation. In order to meet these requirements management estimates the cash flows of the Group on a weekly, monthly and 3-year rolling basis.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of leases and trade receivables loan. At 30 June 2025, the Group's balance sheet gearing ratio was 42.5% (total debt plus bank guarantees less cash/total equity and debt plus bank guarantees) (2024: 41.4%).

The table below represents the undiscounted contractual settlement terms for financial liabilities based on the remaining period at the reporting date to the contractual maturity date.

	Carrying amount $'000	Contractual cash flows $'000	6 mths or less $'000	6-12 mths $'000	1-2 years $'000	2-5 years $'000
Year ended 30 June 2025						
Trade and other payables	**16,008**	**(16,008)**	**(16,008)**	**–**	**–**	**–**
Loans	**11,286**	**(12,614)**	**(2,019)**	**(2,019)**	**(4,787)**	**(3,789)**
Lease liabilities	**96,312**	**(108,753)**	**(15,601)**	**(14,913)**	**(24,076)**	**(54,163)**
	123,606	**(137,375)**	**(33,628)**	**(16,932)**	**(28,863)**	**(57,952)**
Year ended 30 June 2024						
Trade and other payables	29,188	(29,188)	(29,188)	–	–	–
Loans	13,471	(15,361)	(821)	(821)	(1,642)	(12,077)
Lease liabilities	68,336	(78,536)	(14,325)	(11,312)	(20,661)	(32,238)
	110,995	(123,085)	(44,334)	(12,133)	(22,303)	(44,315)

Section C: Funding Structures (continued)

10. Financial Risk Management (continued)

(b) Liquidity risk (continued)

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable within 60 days of recognition.

(c) Market risk

Market risk is the risk that changes in interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

At the reporting date, the interest rate profiles of the Group's interest bearing financial instruments were:

	Note	Carrying amount 2025 $'000	2024 $'000
Fixed rate instruments			
Financial liabilities		**(80,240)**	(45,413)
		(80,240)	(45,413)
Variable rate instruments			
Financial assets – cash at bank and on hand		**14,255**	6,317
Financial liabilities	9(c)	**–**	(10,500)
		14,255	(4,183)

The Group's main interest rate risk arises from short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. This risk is managed by taking into consideration the current and expected future debt profile, expectations regarding future interest rate movements, the mix between variable and fixed rate borrowings and the potential to hedge against negative outcomes by entering into interest rate swaps.

Foreign exchange rate risk

Foreign exchange risk arises when future commercial transactions and recognised liabilities are denominated in a currency that is not the entity's functional currency. The Group has transactional currency exposures arising from lease of plant and equipment denominated in Euros.

In order to protect against exchange rate movements, the Group has entered into forward exchange contracts to purchase Euros. These contracts are hedging highly probable forecasted transactions and are timed to mature when payments are scheduled to be made. The forward exchange contracts are considered to be fully effective cash flow hedges and any gain or loss on the contracts is taken directly to equity.

The Group's exposure to foreign exchange rate risk at the reporting date, expressed in Australian dollars, was $0.912 million (2024: $0.587 million).

Sensitivity

Movements in the Australian dollar against the Euro would not result in a material difference to the balances stated in the consolidated statements of changes in equity and comprehensive income.

Recognition and measurement

Derivatives designated as hedging instruments are classified as cash flow hedges.

At the inception of each hedging transaction, the Group documents the relationship between the hedging instruments and hedged items, its risk management objectives and its strategy for undertaking the hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair value or cash flows of hedged items.

The effective portion of changes in the fair value of the derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedge reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The Group does not speculate in the trading of derivative instruments.

Derivatives are carried at fair value and categorised as level 2 in the fair value hierarchy under AASB 13 where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly."

11. Contributed Equity

		2025		2024	
	Note	No. of shares	$'000	No. of shares	$'000
(a) Issued and paid up capital					
Before share consolidation					
Beginning of the financial year		**418,745,411**	**309,107**	427,774,207	310,327
Shares issued under employee share plans	(i)	**7,990,166**	**–**	–	–
Shares bought back on-market and cancelled	(ii)	**(5,845,935)**	**(822)**	(9,028,796)	(1,214)
Buyback transaction costs		**–**	**(4)**	–	(6)
		420,889,642	**308,281**	418,745,411	309,107
After share consolidation					
Completion of 10-for-1 share consolidation on 29 November 2024		**42,088,971**	**308,281**	–	–
Shares bought back on-market and cancelled	(ii)	**(816,639)**	**(1,180)**	–	–
Buyback transaction costs		**–**	**(7)**	–	–
Employee share plans – shares and rights exercised and transferred to employees		**–**	**3,394**	–	–
End of the financial year		**41,272,332**	**310,488**	418,745,411	309,107

(i) Shares issued under the employee share plans represent the granting of ordinary shares to the employee share plans for nil consideration during the financial year.

(ii) During the financial year, Boom continued with an on-market share buyback with 5.8 million shares bought back at an average price of $0.14 cents per share before the 10-for-1 share consolidation and 0.8 million shares at an average price of $1.47 cents per share after the share consolidation.

All issued shares are fully paid. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Capital management

For the purposes of capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management policy is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and impacts on the Group's budgets and forecasts. The Group monitors capital on the basis of the balance sheet gearing ratio. This ratio is calculated as net debt divided by net debt plus total equity as disclosed in note 10(b).

Section D: Other Disclosures

This section provides additional financial information that is required by the Australian Accounting Standards and management considers relevant for shareholders.

12. Leases

Group as a lessee

The Group has commercial leases on certain plant and equipment, motor vehicles and property. These lease contracts have typically fixed terms of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The impact of leases on the financial statements for the period is as follows:

	2025 $'000	2024 $'000
Statement of Comprehensive Income		
Depreciation expense of right-of-use assets	**(19,795)**	(22,732)
Interest expense on lease liabilities	**(6,600)**	(4,238)
Gains or (losses) on termination of leases	**43**	(31)
Rent expense – short-term leases and leases of low-value assets	**(8,977)**	(2,334)
Total amounts recognised in profit or loss	**(35,329)**	(29,335)
Statement of Cash Flows		
Net cash flows from operating activities	**27,549**	30,297
Net cash flows from financing activities	**(27,549)**	(30,297)

	Right-of-use Assets					
Statement of Financial Position	**Rental Equipment $'000**	**Motor Vehicles $'000**	**Other Equipment $'000**	**Land & Buildings $'000**	**Total $'000**	**Lease Liabilities $'000**
Year ended 30 June 2025						
Opening carrying amount	**73,377**	**4,759**	**9**	**4,687**	**82,832**	**68,336**
Additions	**41,680**	**3,414**	**–**	**4,547**	**49,641**	**55,569**
Terminations	**42**	**(19)**	**–**	**(24)**	**(1)**	**(44)**
Depreciation expense	**(13,795)**	**(2,326)**	**(9)**	**(3,665)**	**(19,795)**	**–**
Transfers from property, plant and equipment	**10,310**	**–**	**–**	**–**	**10,310**	**–**
Transfers to property, plant and equipment	**(10,840)**	**–**	**–**	**–**	**(10,840)**	**–**
Receipts/payments	**–**	**–**	**–**	**–**	**–**	**(27,549)**
Closing carrying amount	**100,774**	**5,828**	**–**	**5,545**	**112,147**	**96,312**
Current						**26,095**
Non–current						**70,217**
Total lease liabilities						**96,312**

Statement of Financial Position	Right-of-use Assets Rental Equipment $'000	Motor Vehicles $'000	Other Equipment $'000	Land & Buildings $'000	Total $'000	Lease Liabilities $'000
Year ended 30 June 2024						
Opening carrying amount	53,002	3,553	15	5,358	61,928	51,779
Additions	45,532	3,841	36	3,490	52,899	54,596
Terminations	(1,435)	(178)	–	(70)	(1,683)	(7,742)
Depreciation expense	(16,142)	(2,457)	(42)	(4,091)	(22,732)	–
Transfer to property, plant and equipment	(7,580)	–	–	–	(7,580)	–
Receipts/payments	–	–	–	–	–	(30,297)
Closing carrying amount	73,377	4,759	9	4,687	82,832	68,336
Current						21,652
Non-current						46,684
Total lease liabilities						68,336

Recognition and measurement

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. The right-of-use asset is depreciated over the lease term on a straight-line basis. The lease payment is allocated between the lease liability and interest expense. The interest expense is charged to profit or loss over the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any initial direct costs; and
- restoration costs.

Lease liabilities are measured at the present value of lease payments to be made over the lease term discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The present value of lease payments include:

- fixed payments;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if reasonably certain to exercise the option; and
- payments of penalties for terminating the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Section D: Other Disclosures (continued)

13. Subsidiaries

Name	Country of incorporation	Equity interest 2025 %	Equity interest 2024 %
AKN Pty Ltd	Australia	**100**	100
Boom Logistics Constructions Pty Ltd	Australia	**100**	100
Shutdown Staffing Pty Ltd	Australia	**100**	100
Boom Logistics (VIC) Pty Ltd	Australia	**100**	100
Boom Logistics Projects Pty Ltd	Australia	**100**	100
Boom Renewables Pty Ltd	Australia	**100**	100

Boom Logistics Limited is the ultimate parent company.

Recognition and measurement

The consolidated financial statements comprise the financial statements of Boom Logistics Limited and its subsidiaries as at 30 June each year.

Subsidiaries are entities controlled by the Group. Control exists when the Group 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In the parent company financial statements, investments in subsidiaries are carried at cost less impairments.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

14. Deed of Cross Guarantee

Pursuant to ASIC Corporations Instrument 2016/785 (Corporations Instrument), the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports and Directors' report.

It is a condition of the Corporations Instrument that Boom Logistics Limited and each of the subsidiaries enter into a Deed of Cross-guarantee. The effect of the Deed is that Boom Logistics Limited guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. The subsidiaries have also given similar guarantees in the event that Boom Logistics Limited is wound up.

The subsidiaries subject to the Deed are:

- Boom Logistics Constructions Pty Ltd (party to the Deed on 6 December 2005);
- AKN Pty Ltd (party to the Deed on 3 November 2006 by virtue of a Deed of Assumption);
- Shutdown Staffing Pty Ltd (party to the Deed on 23 November 2007 by virtue of a Deed of Assumption);

and together with Boom Logistics Limited, represent a "Closed Group" for the purposes of the Corporations Instrument.

The consolidated statements of comprehensive income and financial position of the entities that are members of the "Closed Group" are as follows:

	Closed Group	
	2025 $'000	**2024 $'000**
Consolidated Statement of Comprehensive Income		
Revenue	**264,314**	254,932
Other income	**790**	1,203
Salaries and employee benefits expense	**(127,817)**	(118,070)
Equipment service and supplies expense	**(60,034)**	(73,075)
Rental lease expense	**(8,970)**	(2,210)
Other expenses	**(18,661)**	(15,480)
Depreciation and amortisation expense	**(13,373)**	(10,466)
Depreciation expense – right-of-use assets	**(19,795)**	(22,642)
Financing expense	**(1,440)**	(2,583)
Financing expense – lease liabilities	**(6,600)**	(4,232)
Profit before income tax	**8,414**	7,377
Income tax benefit	**14,280**	198
Net profit for the year	**22,694**	7,575
Retained losses at the beginning of the year	**(207,789)**	(215,364)
Retained losses at the end of the year	**(185,095)**	(207,789)
Net profit for the year	**22,694**	7,575
Other comprehensive income/(loss)		
Cash flow hedges recognised in equity	**–**	–
Other comprehensive income for the year, net of tax	**–**	–
Total comprehensive income for the year	**22,694**	7,575

Section D: Other Disclosures (continued)

14. Deed of Cross-Guarantee (continued)

	Closed Group	
	2025 $'000	**2024 $'000**
Consolidated Statement of Financial Position		
Current assets		
Cash and cash equivalents	**14,255**	6,300
Trade receivables, contract assets and other receivables	**55,162**	52,264
Inventories, prepayments and other current assets	**2,601**	3,207
Assets classified as held for sale	**–**	3,271
Total current assets	**72,018**	65,042
Non-current assets		
Investments	**599**	599
Deferred tax asset	**14,512**	509
Property, plant and equipment	**79,664**	92,790
Right-of-use assets	**112,147**	82,832
Total non-current assets	**206,922**	176,730
Total assets	**278,940**	241,772
Current liabilities		
Trade and other payables	**15,994**	28,844
Interest-bearing loans and borrowings	**3,340**	859
Lease liabilities	**26,095**	21,652
Employee provisions	**9,951**	9,823
Other provisions and liabilities	**5,479**	5,801
Total current liabilities	**60,859**	66,979
Non–current liabilities		
Trade and other payables	**8,897**	6,384
Interest-bearing loans and borrowings	**7,877**	12,474
Lease liabilities	**70,218**	46,684
Employee provisions	**472**	366
Other provisions and liabilities	**4,843**	3,864
Total non–current liabilities	**92,307**	69,772
Total liabilities	**153,166**	136,751
Net assets	**125,774**	105,021
Equity		
Contributed equity	**310,488**	309,107
Retained losses	**(185,095)**	(207,789)
Reserves	**381**	3,703
Total equity	**125,774**	105,021

15. Parent Entity

	2025 $'000	2024 $'000
The individual financial statements for the parent entity show the following aggregate amounts:		
Statement of financial position		
Current assets	**62,645**	57,303
Total assets	**316,533**	280,983
Current liabilities	**59,355**	65,628
Total liabilities	**235,871**	188,396
Equity		
Contributed equity	**310,488**	309,107
Reserves	**381**	3,703
Retained losses	**(230,207)**	(220,223)
Total equity	**80,662**	92,587
Net (loss) after tax for the year	**(9,984)**	(8,924)
Total comprehensive (loss) for the year	**(9,984)**	(8,924)

Parent entity disclosures of contingent liabilities including guarantees, capital commitments and accounting policies are consistent with that disclosed for the Group.

16. Key Management Personnel

Summary of key management personnel compensation in the following categories is as follows:

	2025 $	2024 $
Short-term employee benefits	**1,409,485**	1,461,427
Post employment benefits	**110,537**	97,074
Other long-term benefits	**27,435**	45,678
Share-based payments	**69,148**	300,595
Total compensation	**1,616,605**	1,904,774

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosure on key management personnel.

Section D: Other Disclosures (continued)

17. Share-based Payments

Three employee incentive schemes are in place to assist in attracting, retaining and motivating key employees as follows:

- Salary sacrifice rights plan;
- Short-term incentive plan; and
- Long-term incentive plan.

Information with respect to the number of rights and options allocated under the employee incentive schemes are as follows:

	Salary Sacrifice Rights Plan		Short-term Incentive Plan		Long-term Incentive Plan			
	Average fair value per right	**No. of rights**	**Average fair value per right**	**No. of rights**	**Average exercise price per option**	**No. of options**	**Average fair value per right**	**No. of rights**
At start of period	$1.3080	377,077	$1.7048	313,352	$1.7900	480,170	$1.2107	825,348
Granted during the period	–	–	$1.4220	420,380	–	–	$1.4040	576,270
Exercised during the period	$1.4000	(377,077)	$1.5103	(439,014)	–	–	–	–
Forfeited during the period	–	–	$1.5644	(33,119)	$1.7900	(480,170)	$1.4220	(266,349)
At end of period	**–**	**–**	**$1.5945**	**261,599**	**–**	**–**	**$1.2592**	**1,135,269**

The dollar amounts and quantity of rights and options in the above table have been adjusted in line with the share consolidation completed on 29 November 2024 where ten shares were consolidated into one share. The quantity of rights and options were divided by ten and the fair values and exercise price were multiplied by ten.

Salary sacrifice rights plan

Eligible executives will be permitted to salary sacrifice a portion of their pre-tax fixed annual remuneration to acquire equity in the form of rights to fully paid ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on the amount of salary sacrificed and the 5-day volume-weighted average price prior each month. Rights do not carry any dividend or voting rights. Rights will be granted twice a year following the announcement of the half-year and full-year results or in any event, within twelve months of the Annual General Meeting ("AGM"). Rights will have a twelve month exercise restriction commencing from the relevant grant dates. The rights to ordinary shares equivalent to the amount salary sacrificed in the period from the most recent grant date will be granted following the announcement of the full-year results.

Short-term incentive plan

Eligible executives will have the opportunity to receive short-term incentives subject to meeting performance hurdles over the financial year. 50% of the STIP outcome achieved for the financial year will be delivered in cash and 50% will be delivered in equity in the form of rights to ordinary shares in the Company.

Each right is a right to acquire one ordinary share in the Company. The exact number of rights to be granted is based on 50% of the STIP outcome divided by the 5-day volume-weighted average price after the release of full year results. Rights do not carry any dividend or voting rights. Rights will be granted following the announcement of the full-year results or in any event, within twelve months of the AGM. Rights will have a six month exercise restriction commencing from the grant date.

Long-term incentive plan

Eligible executives will be granted rights to acquire ordinary shares in the Company, subject to performance hurdles and some or all may vest at the end of the 3-year period if the performance hurdles are met.

Each right is a right to acquire one ordinary share in the Company (or an equivalent cash amount). The exact number of rights to be granted is based on the LTIP opportunity divided by the 5-day volume-weighted average price following the AGM. Rights do not carry any dividend or voting rights. Rights will be granted within twelve months of the AGM.

Rights are subject to performance hurdles based on 3 independent measures comprising safety performance as a gate-opener, absolute earnings per share (EPS) (50% weighting), and net profit after tax (NPAT) (50% weighting), which are measured at the end of the 3-year performance period. The Board of Directors retains a discretion to adjust the performance hurdles as required to ensure plan participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

(a) Carrying values

	2025 $'000	2024 $'000
Salary Sacrifice Rights Plan	**–**	1,144
Short-term Incentive Plan	**376**	1,386
Long-term Incentive Plan	**530**	1,173
Payment for shares acquired by the employee share trust	**(525)**	–
Total employee equity benefits reserve	**381**	3,703

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the financial year are as follows:

	2025 $'000	2024 $'000
Rights issued under employee rights plans	**597**	–
Options issued under employee option plan	**–**	102
Total share-based payments expenses	**597**	102

(c) Employee share plan share holdings

At 30 June 2025, the employee share plans also hold 643,792 ordinary shares (2024: 3,117,919) that are unallocated to employees.

Recognition and measurement

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted using an appropriate valuation model.

In valuing equity-settled transactions, the performance conditions are all non-market measures and as such, are not taken into account in determining the fair values of the options.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

No expense is recognised for awards that do not ultimately vest.

18. Commitments

	2025 $'000	2024 $'000
(a) Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised in the financial statements are as follows:		
Property, plant and equipment		
– within one year	**10,109**	4,827

The assets will be delivered progressively over the next 12 months.

19. Contingencies

Contingent liabilities

Bank guarantees totalling $4.466 million (2024: $3.127 million) have been provided to landlords, a WorkCover authority, and wind farm project. There are no other contingent liabilities identified at the reporting date.

Section D: Other Disclosures (continued)

20. Auditor's Remuneration

	2025 $	2024 $
During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd:		
Audit and review services		
– audit and review of financial statements	**311,420**	322,356
Total auditor's remuneration	**311,420**	322,356

21. Subsequent Events

Dividend

Subsequent to 30 June 2025, the Board have resolved to pay an unfranked final dividend of 2.0 cents per share on 30 September 2025 to shareholders on the register at 29 August 2025. The estimated liability based on the number of ordinary shares at year end is $0.825 million. The dividend has not been provided for in the 30 June 2025 year end financial statements.

CEO departure

On 17 July 2025, Mr. Ben Pieyre tendered his resignation as Chief Executive Officer and Managing Director of the Group. A comprehensive search for his replacement will commence and is expected to be appointed later in 2025. Mr. Pieyre will continue in the role until 31 December 2025.

Incident at Clarke Creek Wind Farm

On 2 July 2025, an incident occurred at Clarke Creek Wind Farm which resulted in the fatality of a Boom employee. Authorities were notified and investigations are ongoing. Boom has been and will continue to assist authorities with their enquiries.

22. New Accounting Policies and Standards

(a) Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year, with no new accounting standards impacting the Group during the period.

(b) New accounting standards and interpretations not yet adopted

There were no new standards, amendments to standards and interpretations not yet adopted that would impact the Group in the period of initial application.

23. Summary of Other Significant Accounting Policies

(a) Cash and cash equivalents

Cash on hand and in banks are stated at nominal value. For the purposes of the cash flow statement, cash includes cash on hand and in banks net of outstanding bank overdrafts.

(b) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are unsecured and are usually payable within 60 days of recognition.

(c) Employee provisions

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and rostered days off that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

(d) Make-good provisions

Provisions for make-good obligations are recognised on right-of-use assets when the Group 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2025

Name of Entity	Type of Entity	Trustee Partner or Participant in JV	% of Share Capital	Place of Business/ Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Resident
Boom Logistics Ltd	Body corporate	–	n/a	Australia	Australian	n/a
AKN Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Constructions Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Shutdown Staffing Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics (VIC) Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Logistics Projects Pty Ltd	Body corporate	–	100	Australia	Australian	n/a
Boom Renewables Pty Ltd	Body corporate	–	100	Australia	Australian	n/a

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 – Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- *Australian tax residency* – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

for the year ended 30 June 2025

1. In the opinion of the Directors of Boom Logistics Limited ("the Company"):
   (a) the Consolidated Financial Statements and notes that are set out on pages 32 to 58, and the Remuneration Report in the Directors' Report, set out on pages 21 to 29, are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      (ii) complying with Accounting Standards, (including the Australian Accounting Interpretations) and Corporations Regulations 2001;
   (b) 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
   (c) the consolidated entity disclosure statement on page 59 is true and correct.
2. The Directors draw attention to page 36 to the Consolidated Financial Statements which includes a statement of compliance with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Company and the group entities identified in note 13 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross-guarantee between the Company and those group entities pursuant to ASIC Corporations Instrument 2016/785.
4. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:

Kieran Pryke
Chair

Ben Pieyre
Managing Director

Melbourne, 22 August 2025

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Melbourne VIC 3001

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Independent Auditor's Report

To the Members of Boom Logistics Limited

Report on the audit of the financial report

Opinion

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

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

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

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional 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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 2	
For the year ended 30 June 2025, the Group recognised revenue of \$264.553m (2024: \$259.231m) from the provision of lifting solutions services to customers. Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers.* The Group recognises revenue at an amount that reflects the consideration to which they expect to be entitled in exchange for providing services to a customer. Revenue from the provision of lifting solutions services is recognised over time when the performance obligation is satisfied in accordance with AASB 15 *Revenue from Contracts with Customers*. The Group also has significant contracts to be delivered over an extended period, requiring management judgement at the contract level in the determination of revenue to be recognised. This represents a key audit matter given management judgement is required to determine the appropriate recognition of revenue and the material nature of revenue to the Group.	Our procedures included, amongst others: • Obtaining an understanding of the internal processes and controls around revenue recognition; • Assessing the design and implementation of relevant control(s) in relation to accounting for revenue; • Reviewing the appropriateness of revenue recognition policies; • Assessing the appropriateness of revenue recognition for individually significant revenue contracts; • Performing detailed testing on a sample of revenue transactions recognised during the year to verify the occurrence of revenues in accordance with the Australian Accounting Standards; • Assessing management's determination of performance obligations with contracts and the allocation of the transaction price to those obligations; • Selecting a sample of revenue transactions recorded immediately pre and post year-end to assess whether revenue is recognised in the correct period; • For contracts recognised over time, assessing the percentage of completion of open contracts at year end; and • Assessing the adequacy of financial statement disclosures.
Valuation of non-financial assets – Note 8	
In accordance with AASB 136 *Impairment of Assets*, the Group is required to assess at the end of each reporting period whether there is any indication an asset may be impaired. Due to the net assets of the Group exceeding the Groups' market capitalisation as at 30 June 2025, an impairment indicator exists and an impairment test is required.	Our procedures included, amongst others: • Documenting and assessing the processes and controls in relation to valuation of non-financial assets; • Assessing the design and implementation of relevant control(s) in relation to the valuation of non-financial assets; • Evaluating management's assessment of impairment indicators at year-end;

Grant Thornton Audit Pty Ltd

The Group has determined the recoverable amount of each cash-generating unit and obtained an independent expert valuation report to specifically address the fair value of property, plant and equipment. This represents a key audit matter due to the high degree of management judgement and estimation required in determining the recoverable amount of cash-generating units and the material nature of non-financial assets.	• Assessing management's determination of cash-generating units based on the nature of the business and how independent cash flows are generated; • Assessing the work performed by management's expert relating to property, plant and equipment including evaluating the competence, capabilities and objectivity of the expert; • Assessing management's impairment assessment for compliance with AASB 136 and evaluating the reasonableness of key assumptions including discount rate, growth rate and forecast assumptions; • Engaging an audit expert to assess the reasonableness of key inputs and assumptions used in management's model; and • Assessing the adequacy of relevant financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 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 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:

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

b 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:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters 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.

INDEPENDENT AUDITOR'S REPORT

for the year ended 30 June 2025

Auditor's responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 30 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Boom Logistics Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance

Melbourne, 22 August 2025

Grant Thornton Audit Pty Ltd

ASX ADDITIONAL INFORMATION

for the year ended 30 June 2025

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 8 August 2025.

(a) Distribution of Equity Securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	Number of shares
1–1,000	725	434,992
1,001–5,000	694	1,797,796
5,001–10,000	190	1,435,031
10,001–100,000	289	8,269,429
100,001	46	29,335,084
	1,944	**41,272,332**
The number of shareholders holding less than a marketable parcel of shares are:	82	11,472

(b) Substantial Holders

Substantial holders in the Company are set out below:

	Listed ordinary shares	
	Number of shares	Percentage of ordinary shares
Collins St Asset Management Pty Ltd	6,458,005	15.65%
Grove Investment Group Pty Ltd	5,932,264	14.37%
Greig & Harrison Pty Ltd	3,086,460	7.48%
Phoenix Portfolios	2,418,812	5.86%

ASX ADDITIONAL INFORMATION

for the year ended 30 June 2025

(c) Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of holders	Percentage of ordinary shares
1	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	6,458,005	15.65%
2	GROVE INVESTMENT GROUP PTY LTD	5,932,264	14.37%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,688,713	6.51%
4	CITICORP NOMINEES PTY LIMITED	1,496,555	3.63%
5	HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	1,202,800	2.91%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	969,530	2.35%
7	MR CHRISTIAN JAMES HAUSTEAD	755,000	1.83%
8	CPU TRUSTEE HOLDINGS	617,008	1.50%
9	NEO CAMELOT HOLDINGS NO 2 PTY LTD	578,721	1.40%
10	ACE PROPERTY HOLDINGS PTY LTD	530,000	1.28%
11	LUTON PTY LTD	520,502	1.26%
12	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	514,300	1.25%
13	MR TROY BENJAMIN INCE + MRS NADINE JULIE MILLER <INCE FAMILY SUPERFUND A/C>	500,000	1.21%
14	CERTANE CT PTY LTD <BC1>	340,650	0.83%
15	IRAL PTY LTD <IRAL A/C>	312,581	0.76%
16	JOHNSTON 888 PTY LTD <ROBERT G R JOHNSTON S/F A/C>	300,000	0.73%
16	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	300,000	0.73%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	276,406	0.67%
18	TARNI INVESTMENTS PTY LTD <HA & AR MORRIS FAMILY A/C>	268,754	0.65%
19	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	254,487	0.62%
20	PROFESSOR KERRY OWEN COX	250,000	0.61%
20	PROF ALAN JONATHAN BERRICK	250,000	0.61%
Total top twenty shareholders		25,316,276	61.34%
Remainder		15,956,056	38.66%
Total issued capital – selected security class(es)		**41,272,332**	**100.00%**

(d) Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Unquoted Securities

There are 1,636,433 rights granted under the Executive Remuneration Plan outstanding held by 15 holders.

CORPORATE DIRECTORY

for the year ended 30 June 2025

Directors

Kieran Pryke (Chair)
Damian Banks
Stephen Grove
Ben Pieyre
James Scott

Company Secretary

Reuben David

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Share Registry

AUTOMIC REGISTRY SERVICES
477 Collins Street, MELBOURNE, VIC, AUSTRALIA, 3000
Investor Enquiries: 1300 288 664

Annual General Meeting

Boom Logistics will hold its 2025 Annual General Meeting at 11.00am on Friday, 21 November 2025. Details will be provided in the Notice of Meeting.

BOOM
LOGISTICS