



McGrathNicol

Waco Australia (Administrators Appointed)

Kwikform Acquisition Holdings Pty Limited ACN 157 779 961
Waco Kwikform Limited ACN 002 835 396 t/a Waco Kwikform, Star Scaffolds
Kwikform Labour Services Pty Ltd ACN 646 377 013
Waco Kwikform Leasing Pty Limited ACN 073 932 135
Kwikform Industrial Services Pty Limited ACN 165 660 551
Kwikform Maintenance Services Pty Limited ACN 622 981 202
Star Labour Services Pty Ltd ACN 629 713 391
Star Res Pty Ltd (formerly Waco MT Pty Ltd) ACN 689 249 090
Star NewCo Pty Limited ACN 695 592 842

Waco Business Services Pty Ltd ACN 688 765 764
(Administrators Appointed to all)
(collectively, **Waco Australia**)

Administrators' report to creditors pursuant to section 75-225 of the
Insolvency Practice Rules (Corporations) 2016

6 May 2026

Contents

1	Executive summary	7
2	Introduction.....	14
3	Administrators' prior involvement	19
4	Background and statutory information.....	20
5	Administrators' actions to date	26
6	Sale of business	28
7	Recent financial information	31
8	Report on Company Activities and Property	35
9	Explanations for Waco Australia's failure	41
10	Administrators' investigations and potential avenues for recovery	42
11	DOCA proposal	60
12	Anticipated return to creditors	67
13	Options available to creditors.....	74
14	Creditor information about remuneration.....	76
15	Contact	78

Appendices

A	Notice of meetings and general information for meetings of creditors	79
B	DIRRI dated 20 April 2026.....	80
C	Administrators' actions to date	81
C.1	Trade-on management.....	81
C.2	Asset realisation strategy	81
C.3	Employees and creditors	81
C.4	Statutory obligations, administration and other	82
D	DOCA Proposal	83
E	Material information regarding a Creditors' Trust.....	84
F	Statutory information	90
F.1	Kwikform Acquisition Holdings Pty Limited.....	90
F.2	Waco Kwikform Limited.....	91
F.3	Kwikform Labour Services Pty Ltd	114
F.4	Star Labour Services Pty Ltd.....	115

F.5	Waco Kwikform Leasing Pty Limited.....	116
F.6	Kwikform Industrial Services Pty Limited.....	117
F.7	Kwikform Maintenance Services Pty Limited.....	118
F.8	Star Res Pty Ltd.....	119
F.9	Star Newco Pty Limited.....	120
F.10	Waco Business Services Pty Ltd.....	121
G	Financial statements by business unit.....	122
G.1	Statement of financial performance – Star Scaffolds.....	122
G.2	Statement of financial performance – Waco Kwikform	123
G.3	Statement of financial position – Star Scaffolds.....	124
G.4	Statement of financial position – Waco Kwikform Limited.....	125
H	ROCAP summaries.....	126
H.1	Kwikform Acquisition Holdings Pty Limited.....	126
H.2	Waco Kwikform Limited.....	126
H.3	Kwikform Labour Services Pty Ltd	127
H.4	Star Labour Services Pty Ltd.....	127
H.5	Waco Kwikform Leasing Pty Limited.....	128
H.6	Kwikform Industrial Services Pty Limited.....	128
H.7	Kwikform Maintenance Services Pty Limited.....	129
H.8	Star Res Pty Ltd.....	129
H.9	Star Newco Pty Limited.....	130
H.10	Waco Business Services Pty Ltd.....	130
I	ARITA and ASIC information sheets	132
J	Guidance notes	133
K	Remuneration report	134

Defined terms

In this Report, unless otherwise provided, refer to the following definitions and abbreviations.

Term	Definition
\$	Australian dollars
\$'m	Australian dollars (millions)
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administration	The voluntary administration of Waco Australia
Administrators	Damien Pasfield, Melissa Smith and Jason Preston of McGrathNicol in their capacity as Joint and Several Voluntary Administrators
AEST	Australian Eastern Standard Time
AIIPAAP	All present and after-acquired property
APL	APL Kwikform Pty Limited (Administrators Appointed) ACN 010 795 785 NZCN 1615550
Appointment Date	Being: <ul style="list-style-type: none"> 7 April 2026, in relation to the day that Damien Pasfield, Melissa Smith and Jason Preston were appointed Administrators of Waco Australia (excluding WBS); and 15 April 2026, in relation to the day that Damien Pasfield, Melissa Smith and Jason Preston were appointed Administrators of WBS.
ARITA	Australian Restructuring Insolvency and Turnaround Association
ARITA Code	ARITA Code of Professional Practice
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BAS	Business Activity Statement
c.	Circa
Cash Contributions	\$12m cash contribution by the Proponent, comprising the Initial Cash Contribution and the Further Cash Contribution
COI	Committee of Inspection
Deed Administrators	Damien Pasfield, Melissa Smith and Jason Preston of McGrathNicol in their capacity as Joint and Several Deed Administrators (if resolved by creditors)
Deed Contributions	Aggregate contributions of \$14m proposed to be paid by the Proponent
DEWR	Department of Employment and Workplace Relations
Directors	Michael Els, Stephen Goodburn, Simon Humphrey, Dharishan Padiachy, Sunthareswarar Ramanathan
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DLL	De Lage Landen Pty Limited
DOCA	Deed of Company Arrangement
DOCA Employee Group	Collectively: <ul style="list-style-type: none"> Kwikform Industrial; Kwikform Labour; Kwikform Maintenance; WBS; and WK Ltd.
Deed Fund	The funds available to creditors in the DOCA Proposal
DOCA Proposal	The DOCA Proposal for the Waco DOCA Group received from the Proponent, a copy of which is included as Appendix D

Term	Definition
DXG	Deed of Cross Guarantee
DXG Group	Kwikform Acquisition, WK Ltd, WK Leasing, Kwikform Labour, APL and Kwikform Industrial, being the entities formerly party to the DXG
EA	Enterprise Agreement
Employee Meetings	Meetings of eligible employee creditors of the Waco DOCA Group to be held on 13 May 2026
EOI	Expressions of Interest
ERV	Estimated Realisable Value
FEG	Commonwealth Government Fair Entitlements Guarantee Scheme
First Meetings	First statutory meeting of creditors of Waco Australia (except Waco Business Services Pty Ltd) held on 17 April 2026 and Waco Business Services Pty Ltd on 28 April 2026 in accordance with section 436E of the Act
Further Cash Contribution	Cash contribution of \$9m by the Proponent
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY26 YTD	1 July 2025 to 31 March 2026
GST	Goods and Services Tax
Initial Contribution	An initial payment of \$3m by the Proponent
IPR	Insolvency Practice Rules (Corporations) 2016
Kwikform Acquisition	Kwikform Acquisition Holdings Pty Limited (Administrators Appointed) ACN 157 779 961
Kwikform Industrial	Kwikform Industrial Services Pty Limited (Administrators Appointed) ACN 165 660 551
Kwikform Labour	Kwikform Labour Services Pty Ltd (Administrators Appointed) ACN 646 377 013
Kwikform Maintenance	Kwikform Maintenance Services Pty Limited (Administrators Appointed) ACN 622 981 202
Liquidators	Damien Pasfield, Melissa Smith and Jason Preston of McGrathNicol in their capacity as Joint and Several Liquidators (if resolved by creditors)
m	Millions
MBO	Management Buyout
NBIO	Non-Binding Indicative Offer
NZ	New Zealand
NZS Group	NZS Group Limited NZCN 5436721
PAYG	Pay as You Go Withholding
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPS	Personal Property Securities
PPSR	Personal Property Securities Register
Pre-appointment Sale Campaigns	The sales work started before the Administrators were appointed, including the sale discussions for (1) the New Zealand business (United Scaffolding Group), (2) the Waco Kwikform business in Australia, and (3) the proposed separation of the Star Scaffolds business to support the Waco Kwikform sale.
Proponent	SSS Group Holdings Pty Ltd ACN 648 533 171
Relation back period	Six months prior to the date of appointment, 7 April 2026, therefore the period from 7 October 2025
Report	This report dated 6 May 2026
Revocation Date	4 March 2026, the date on which revocation deeds were executed

Term	Definition
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Second Meetings of Creditors	Second statutory meeting of creditors of Waco Australia convened for 13 May 2026 in accordance with section 439A of the Act
Secured Creditor	De Lage Landen Pty Limited (DLL)
SSS	SSS AUS Pty Ltd ACN 639 167 874
Star Labour	Star Labour Services Pty Ltd (Administrators Appointed) ACN 629 713 391
Star Res	Star Res Pty Ltd (formerly Waco MT Pty Ltd) (Administrators Appointed) ACN 689 249 090
Star NewCo	Star NewCo Pty Limited (Administrators Appointed) ACN 695 592 842
Trustees	Damien Pasfield, Melissa Smith and Jason Preston of McGrathNicol in their capacity as Joint and Several Trustees of the Creditors' Trust (if approved by creditors)
VA	Voluntary Administration
Waco Australasia	Collectively, Waco Australia and APL
Waco Australia	Collectively: <ul style="list-style-type: none"> ▪ Kwikform Acquisition; ▪ Kwikform Industrial; ▪ Kwikform Labour; ▪ Kwikform Maintenance; ▪ Star Labour; ▪ Star NewCo; ▪ Star Res; ▪ WBS; ▪ WK Ltd; and ▪ WK Leasing.
Waco DOCA Group	Collectively: <ul style="list-style-type: none"> ▪ Kwikform Acquisition; ▪ Kwikform Industrial; ▪ Kwikform Labour; ▪ Kwikform Maintenance; ▪ Star Labour; ▪ Star Res; ▪ WBS; ▪ WK Ltd; and ▪ WK Leasing.
WBS	Waco Business Services Pty Ltd (Administrators Appointed) ACN 688 765 764
Waco International	Waco International Holdings Proprietary Limited
WHS&Q	Work, Health, Safety, and Quality
WK Leasing	Waco Kwikform Leasing Pty Limited (Administrators Appointed) ACN 073 932 135
WK Ltd	Waco Kwikform Limited (Administrators Appointed) ACN 002 835 396 t/a Waco Kwikform, Star Scaffolds
\$'000	Australian dollars (thousands)

1 Executive summary

This section aims to provide answers to key questions in relation to the Administration, the Administrators' findings and the contents of this Report.

1.1 Key questions and answers

Question	Section reference	Answer
Why am I receiving this Report?	2.1	<p>Damien Pasfield, Melissa Smith and Jason Preston were appointed Voluntary Administrators (Administrators) of:</p> <ul style="list-style-type: none"> Waco Australia, excluding Waco Business Services Pty Ltd (Administrators Appointed) (WBS) on 7 April 2026; and WBS on 15 April 2026. <p>The books and records of Waco Australia indicate that you may have a claim against Waco Australia.</p>
What is the purpose of this Report?	2.5	<p>This Report provides creditors with details of the business, property, affairs and financial circumstances of Waco Australia in preparation for the Second Meetings of Creditors.</p> <p>This Report also informs creditors about the investigations undertaken by the Administrators to date, and the Administrators' opinion and recommendation regarding each of the options available to creditors to vote on at the Second Meetings of Creditors.</p>
What happens at the Second Meetings of Creditors?	2.4	<p>At the Second Meetings of Creditors, the creditors decide the future of Waco Australia.</p> <p>The options available for creditors to vote on are whether Waco Australia:</p> <ul style="list-style-type: none"> enters into a Deed of Company Arrangement (DOCA); should be returned to the control of the Directors; or enters into liquidation.
What are the Employee Meetings?	2.4.1	<p>Employee Meetings allow eligible employee creditors to consider a DOCA proposal which does not provide those employee creditors with at least the same priority they would receive in a liquidation. Such meetings must be held separate to the Second Meetings of Creditors.</p> <p>The employee meeting will be held on 13 May 2026 at 10:00AM (AEST).</p>
Which option do the Administrators recommend creditors vote for at the Second Meetings of Creditors and why?	13.3	<p>The Administrators recommend creditors resolve at the Second Meetings of Creditors:</p> <ul style="list-style-type: none"> to place Star NewCo into liquidation; and to enter into a DOCA for all other entities within Waco Australia (the Waco DOCA Group). <p>The proposed DOCA for the Waco DOCA Group outlined in this Report (and included as Appendix D (DOCA Proposal)):</p> <ul style="list-style-type: none"> provides funds to enable a distribution to unsecured creditors, after secured creditors and priority employee claims are paid in full; and is expected to result in a return to creditors greater than the estimated return offered in a liquidation.

Question	Section reference	Answer
What do the Administrators recommend Employees vote for at the Employee Meetings and why?	13.3	<p>Under the DOCA Proposal:</p> <ul style="list-style-type: none"> ▪ approximately 55 employees will be terminated (c.15% of the workforce), with the remaining Kwikform workforce of over 300 employees to be retained; and ▪ terminated employees will get paid their entitlements in full from the Deed Fund under the Creditors' Trust ▪ where employment continues, employee entitlements will be retained and employees will be able to access their entitlements (such as annual leave or long service leave) as required on an ongoing basis (rather than receiving those monies in a lump sum either as a priority dividend or by way of payment under the Commonwealth Government Fair Entitlements Guarantee scheme (FEG) in a liquidation scenario). <p>The Administrators consider the DOCA Proposal will likely result in a better outcome for employees as a whole, given the retention of 85% of the overall workforce, than would result from an immediate winding up of Waco Australia.</p> <p>The Administrators therefore recommend that eligible employee creditors approve the DOCA without a provision that all eligible employee creditors will be entitled to an equivalent priority to what they would have been entitled to in a liquidation.</p>
What is a Committee of Inspection and what is its role?	2.4.2	<p>A Committee of Inspection (COI) is a small group of creditors, or their representatives, appointed by the creditors if the creditors resolve to place Waco Australia into Liquidation.</p> <p>If appointed, a COI would provide the liquidators with a sounding board in relation to creditors' views on any contentious issues and may approve certain matters (for example compromises of claims or the liquidators' remuneration).</p>
Where and when is the Second Meetings of Creditors?	2.4	<p>The Second Meetings of Creditors of Waco Australia have been convened to be held on 13 May 2026 at 11:00 am Australian Eastern Standard Time (AEST).</p> <p>The meetings will be hosted virtually using online video conferencing on Zoom. The online video conferencing can be joined from a computer/tablet/smart phone (preferred) or telephone.</p>
What did Waco Australia do?	4.1	<p>Waco Australia was a major provider of scaffolding, formwork and shoring solutions, servicing civil, commercial, industrial and infrastructure construction projects across Australia. Each business unit operated largely as an autonomous business with independent management and established customer bases, supported by group entities that provided labour, plant leasing, maintenance and corporate support services.</p>

Question	Section reference	Answer
What were the key events leading to the appointment of Administrators?	4.3	<p>The Administrators have identified the following as the key events leading to the appointment of the Administrators:</p> <ul style="list-style-type: none"> ▪ In 1984, WK Ltd was established and listed on the Australian Stock Exchange (ASX) in 1996, before being acquired by Waco International in 1995. ▪ The group structure evolved between 2012 and 2021 with the establishment of key operating entities and entry into, and later expansion of the Deed of Cross Guarantee (DXG). ▪ From October 2024, Waco Australasia (being, Waco Australia and APL) reported recurring monthly losses and a FY25 net loss of \$7.2m in its consolidated accounts. ▪ During 2025 and early 2026, Waco Australasia relied heavily on ongoing financial support from the parent holding company, Waco International, while simultaneously pursuing a restructuring and sales process for parts of the business. ▪ In April 2026, following the withdrawal of parental company financial support and unsuccessful sale processes, Administrators were appointed to Waco Australasia (excluding WBS) and subsequently to WBS.
What do the Directors of Waco Australia attribute the failure of the business to?	9.1	<p>In summary, the Directors attribute the failure to:</p> <ul style="list-style-type: none"> ▪ challenging trading conditions across Australia and New Zealand resulting in revenue underperforming expectations; ▪ ongoing revenue shortfalls strained cash flow, increasing reliance on short term funding that became unsustainable once support ceased; and ▪ the withdrawal of the parent company financial support.
Why do the Administrators believe Waco Australia failed?	9.2	<p>The Administrators do not dispute the Directors' views in relation to the reasons for Waco Australia's failure, however, also note the following factors that contributed to Waco Australia's failure:</p> <ul style="list-style-type: none"> ▪ capital intensive business model; ▪ ongoing working capital deficit; ▪ underutilised inventory and declining sales; ▪ margin compression and ongoing legacy contract arrangements; ▪ high fixed cost structure; ▪ reliance on external and intercompany funding; and ▪ difficulty finalising a sale negotiation. <p>The Administrators' preliminary investigations indicate that Waco Australia was likely insolvent from on or around 1 April 2026 (less than a week before the appointment of Administrators), being the date the parent company financial support was withdrawn.</p>

Question	Section reference	Answer
What actions have the Administrators taken to date?	5	<p>Following our appointment, the Administrators and our staff have attended to the following key matters:</p> <ul style="list-style-type: none"> ▪ took control of Waco Australia's operations, implemented financial controls, engaged with management to ensure continuity of services; ▪ immediately took steps to reduce operating cash burn; ▪ secured Waco Australia's financial records, notified relevant authorities and institutions, completed statutory lodgements and ensured appropriate insurance coverage during the administration process; ▪ assessed Waco Australia's assets through reviews of financial records, coordination with valuation agents and considered asset realisations strategies; ▪ communicated with Waco Australia's creditors and customers by issuing formal notices, convening meetings, reviewing claims and financial records; ▪ engaged with Star Scaffolds management to progress negotiations for the sale of the Star Scaffolds business and assets, including the transfer of c. 170 employees across Star Scaffolds, Waco Kwikform and Star Labour Services Pty Ltd (Star Labour); ▪ reviewed and considered a DOCA proposal by SSS Group Holdings Pty Ltd (Proponent) for the balance of Waco Australia which provides: <ul style="list-style-type: none"> – continuing employment for approximately 319 employees; – for full repayment of secured and non-continuing priority (employee) creditors; and – a return to unsecured creditors; and ▪ prepared and issued this Report pursuant to section 439A of the Act.
What sale process have the Administrators undertaken?	6	<p>The Administrators engaged specialist deals team to undertake a sale campaign, which included reviewing the likely buyer universe, publishing advertisements in online media, hosting a virtual data room and negotiating with interested parties.</p> <p>Following their appointment, the Administrators sought expressions of interest (EOI) for the potential sale or recapitalisation of Waco Australia. The EOI campaign resulted in 45 EOI and 8 Non-Binding Indicative Offers (NBIO). The sales process has been culminating in the sale of the Star Scaffolds business as the DOCA Proposal received from the Proponent in respect of the Kwikform business.</p> <p>Further details regarding the sales process are set out in section 6 of this Report.</p>
What is a DOCA?	11	<p>A DOCA is a binding arrangement between a company and its creditors about how the company's affairs will be dealt with. Entering a DOCA is one of the options available for creditors to vote on (if a DOCA is proposed) at the conclusion of a voluntary administration (VA).</p>

Question	Section reference	Answer
Has a DOCA been proposed and, if so, what does it involve?	11	<p>A DOCA has been proposed for the Waco DOCA Group by the Proponent.</p> <p>Broadly, the commercial terms of the DOCA Proposal involve:</p> <ul style="list-style-type: none"> ▪ The DOCA includes all entities in Waco Australia, excluding Star NewCo, on a pooled basis (collectively referred to as Waco DOCA Group); ▪ Transfer of the shares of the Waco DOCA Group and a newly appointed board of directors, as nominated by the Proponent; ▪ Implementation of a restructure plan; ▪ Continuation of the Waco Kwikform business in substantially the same form, retaining the majority of the workforce and business operations, employee entitlements for these transferring creditors are preserved with the business; ▪ Contributions totalling \$14m (from a combination of cash and debtor recoveries), plus various assets and claims to a Deed Fund; ▪ Satisfaction of the Secured debt; and ▪ Creation of a Creditors' Trust, which provides a mechanism for participating creditors' claims to be paid from the Deed Funds, whilst releasing the Waco DOCA Group entities from external administration in an expedited timeframe. <p>The Proposed DOCA is anticipated to yield:</p> <ul style="list-style-type: none"> ▪ Full repayment of the Secured debt; ▪ Full repayment of priority (employee) creditors, where any claims have crystallised, whether as a result of employment terminations or resignations and ongoing retention of employment and employee entitlements with the DOCA Group for continuing employees (continuing employees are not entitled to claim in the DOCA or Creditors' Trust); and ▪ Payment to unsecured creditors at a rate of between 4.3 and 12.2 cents in the dollar, subject to realisation of retained assets and claims. <p>The Administrators recommend the DOCA as it presents a superior, more certain and faster return than compared to a potential liquidation.</p>
What is a Creditors' Trust?	11.3.1	<p>A Creditors' Trust is an element of many DOCAs and is a key part of the DOCA proposal. It is a mechanism by which to accelerate a company's exit from external administration. The establishment of the Creditors' Trust effectively results in all pre-appointment creditors of Waco Australia being converted into beneficiaries of the Creditors' Trust. This allows the DOCA to be effectuated (ended) much sooner and Waco DOCA Group to be released from external administration.</p>
What investigations have been undertaken?	10	<p>The Administrators conducted preliminary investigations in relation to Waco Australia, the conduct of the Directors and other parties, and whether there are any amounts that could be recovered in a liquidation.</p> <p>Details of those investigations are set out in this Report, however, further investigations may be required if Waco Australia is wound up, including a commercial assessment of the merits and likelihood of recovery from pursuing any claim.</p>

Question	Section reference	Answer
What is the potential date of insolvency	10.4	<p>The Administrators' preliminary investigations indicate that Waco Australia became insolvent from at least 1 April 2026 being the date the parent company financing support was withdrawn.</p> <p>A liquidator, if appointed, would undertake additional work to confirm more precisely the date that Waco Australia became insolvent.</p>
What claims have the Administrators identified that may be available to a liquidator?	10.7	<p>Based on the Administrators' preliminary view on solvency and investigations, we have not identified any obvious material claims in respect of voidable transactions, breach of director duties (including insolvent trading) or other similar recoveries would be available to a liquidator for the benefit of creditors in a liquidation.</p> <p>A liquidator, if appointed, would conduct further investigations.</p>
Will major secured creditors be repaid?	12	<p>De Lage Landen Pty Limited (DLL) have registered their security against all present and after-acquired property of Waco Australia (AIIPAAP) on the Personal Property Securities Register (PPSR).</p> <p>In the DOCA Proposal, the Administrators consider that DLL will be paid in full. The Administrators note the effectuation of the DOCA Proposal is subject to the repayment of DLL.</p> <p>However, in a liquidation scenario, we anticipate a material shortfall to the secured creditor.</p>
Will employees be paid their outstanding entitlements?	12	<p>In the DOCA Proposal, employee entitlements are to be addressed through a combination of:</p> <ul style="list-style-type: none"> ▪ preservation of entitlements for continuing employees (i.e. where employment transfers with the business). Employees whose employment does not continue are expected to rank for priority payment from the Creditors' Trust in accordance with section 556 of the Act; and ▪ cash contributions. <p>The statutory priority of entitlements for non-continuing employees will be preserved through the DOCA and Creditors' Trust.</p> <p>The DOCA Proposal provides sufficient funds to enable payment of known entitlements in full.</p> <p>However, in a liquidation scenario, while some funds are expected to be available for distribution to employees in respect of their priority claims, it is unlikely that there will be sufficient funds available to enable a full distribution of these entitlements.</p> <p>Subsequently, the shortfall amount would make up an unsecured creditor claim. In a liquidation, most employees can claim a significant portion of their entitlements through the FEG, a government-funded compensation scheme. FEG does not cover outstanding superannuation and FEG assistance is not available to non-Australian residents. Various caps apply and payments can take up to six months to be processed.</p> <p>The Administrators consider that outstanding employee entitlements may be paid in part or in full, subject to the outcome of the Liquidators' recovery actions.</p>

Question	Section reference	Answer
Will unsecured creditors be paid a dividend?	12	<p>Under the DOCA proposal, we estimate the return to participating unsecured creditors based on known claims will be between 4.3 to 12.2 cents in the dollar. Based on the assets of Waco Australia and current Proofs of Debt (PODs) received, but excluding any potential recoveries from insolvent trading or voidable transactions, the Administrators consider there to be limited prospects of any return to unsecured creditors in a liquidation scenario.</p> <p>Any dividend to unsecured creditors in a liquidation is subject to the outcome of recovery actions that may be available to the Liquidators (refer to section 12), which remain uncertain and would be contingent on funding being available and if being commercial to pursue these claims.</p>
Where can I get more information?	15	Creditors who require further information should refer to the McGrathNicol website https://www.mcgrathnicol.com/creditors/waco-australasia or email us at wacoaustralasia@mcgrathnicol.com .

1.2 What you should do after reading this report

You should do the following by **2:00PM (AEST) on Tuesday, 12 May 2026**:

- decide whether you are going to participate in the Second Meetings of Creditors; and if so
- register using the meeting link https://mcgrathnicol.zoom.us/webinar/register/WN_mLb4ad7-RTWXbTkUVbEsVQ;
- submit your [proof of debt \(POD\)](#) (creditors who have lodged a POD do not need to complete a new POD); and
- submit your [proxy form](#) (if required)

1.3 Second Meetings of Creditors: participation and attendance ([employees](#))

Employees do not need to lodge a POD to attend the meeting (either in person or by appointing a proxy to represent you).

Employees will be admitted for voting purposes based on your employee entitlement estimated claim as at the Appointment Date, (per Waco Australia's books and records and excluding any redundancy or pay in lieu of notice, unless crystallised). This estimate is for voting purposes only, is not final, and may change following further review.

Employees wishing to attend and/or participate in the meeting, must register using the link above.

1.4 Second Meetings of Creditors: participation and attendance ([other creditors](#))

To participate in the meeting, creditors must submit a POD to substantiate their claim. If the creditor is a person (but not an employee) and will attend the meeting, this is all that is required. However, if the creditor is another type of entity (such as a company), they must also appoint a person – a “proxy” or person authorised under a power of attorney – to vote on behalf of the creditor at the meeting.

1.5 Employee Meetings: participation and attendance ([employees only](#))

You should do the following by **2:00PM (AEST) on Tuesday, 12 May 2026**:

- decide whether you are going to participate in the Employee Meetings; and if so
- register using the meeting link: https://mcgrathnicol.zoom.us/webinar/register/WN_MiZ_QvhuQJeNRueGXCP8bg; and
- submit your [proxy form](#) (if required)

2 Introduction

This section outlines the statutory details regarding the Administrators' appointment, the details of the First and Second Meetings of Creditors, and the purpose and content of this Report.

2.1 Appointment

The Administrators were appointed Joint and Several Voluntary Administrators of each of the Waco Australia entities (excluding WBS) on 7 April 2026 and WBS on 15 April 2026 (**Appointment Date**) by their respective Directors pursuant to section 436A of the *Corporations Act 2001 (Cth)* (**Act**). These entities are the subject of this Report.

On 7 April 2026, Kare Johnstone and Damien Pasfield were appointed under the New Zealand *Companies Act 1993* as Voluntary Administrators of APL Kwikform Pty Ltd (Administrators Appointed) (**APL**), which carried on the New Zealand business within Waco Australasia. A separate report has been prepared in respect of APL and is available from the McGrathNicol website: [Waco Australasia | Creditors | McGrathNicol](#) or upon request.

2.2 Authority of Administrators and objective of administration

Table 1: Authority and objective

Topic	Details
Take control of insolvent company	<ul style="list-style-type: none"> In an administration, administrators are authorised by the Act to take control of an insolvent company, or a company at risk of becoming insolvent. They replace the company's directors to manage its affairs and deal with its assets for the benefit of creditors.
Administration objective	<ul style="list-style-type: none"> The objective of a VA is to: <ul style="list-style-type: none"> maximise the prospects of a company continuing in existence (in whole or in part) or, if that is not possible, to achieve a better return to creditors than would be achieved by the immediate liquidation of the company. During an administration, there is a moratorium (i.e. a freeze) over most pre-administration creditor claims.
Investigate and report	<ul style="list-style-type: none"> Administrators are required to investigate the company's affairs and report to creditors with our opinion as to which outcome of the administration process is in the creditors' best interests. This report aims to inform and assist creditors before they vote at the second meetings of creditors.

Source: McGrathNicol

2.3 First Meetings of Creditors

Table 2: First Meetings

Topic	Details
Timing	<ul style="list-style-type: none"> The Administrators must convene a first meeting of creditors within eight business days of being appointed pursuant to section 436E of the Act. The first meetings of creditors (First Meetings) were convened for: <ul style="list-style-type: none"> Waco Australia (excluding WBS) on 17 April 2026 (concurrently with the meeting of creditors of APL); and WBS on 28 April 2026.
Purpose	<ul style="list-style-type: none"> The only business capable of being conducted by creditors at the meetings is: <ul style="list-style-type: none"> to appoint alternative administrators (if relevant); and/or to appoint a COI.

Topic	Details
Outcome	<ul style="list-style-type: none"> ▪ The First Meetings for the following entities lapsed as they did not achieve a quorum within the allowable time: <ul style="list-style-type: none"> – Kwikform Labour Services Pty Ltd (Kwikform Labour); – Star Labour Services Pty Ltd (Star Labour); – Kwikform Industrial Services Pty Limited (Kwikform Industrial); – Kwikform Maintenance Services Pty Limited (Kwikform Maintenance); – Star Res Pty Ltd (formerly Waco MT Pty Ltd) (Star Res); – Star NewCo Pty Limited (Star NewCo); and – WBS. ▪ For those at the First Meetings where a quorum was achieved: <ul style="list-style-type: none"> – there were no nominations or resolutions to appoint an alternative administrator to Waco Australia; – no resolutions in respect of COIs were proposed.
Further information	<ul style="list-style-type: none"> ▪ The minutes of the Waco Australia (excluding WBS) First Meetings were lodged with the Australian Securities and Investments Commission (ASIC) on 1 May 2026 and the minutes of the WBS First Meeting were lodged with ASIC on 5 May 2026. ▪ Creditors may obtain a copy of the minutes of the First Meetings from ASIC, the McGrathNicol website or by contacting this office.

Source: McGrathNicol

2.4 Second Meetings of Creditors

Table 3: Second Meetings of Creditors

Topic	Details
Timing	<ul style="list-style-type: none"> ▪ The Administrators must convene a Second Meeting within 20 business days (or 25 business days in certain circumstances) of being appointed pursuant to section 439A of the Act. This is referred to as the "convening period". ▪ The Second Meeting is to be held within five business days before or after the end of the convening period. ▪ Five business days' notice must be given to creditors ahead of the meeting being held.
Notice	<ul style="list-style-type: none"> ▪ The Second Meetings for Waco Australia have been convened to be held virtually via Zoom on Wednesday, 13 May 2026 at 11:00AM AEST. ▪ The official notice of meeting (Form 529A) and "General information for Attending and Voting at Meetings of Creditors" has been included at Appendix A.
Meeting participation and registration	<ul style="list-style-type: none"> ▪ Creditors who have already lodged a POD do not need to complete a new POD. ▪ The proxy forms lodged by creditors for the First Meetings of Creditors cannot be used for the Second Meetings. ▪ Accordingly, creditors who are unable to attend the meeting and wish to be represented should ensure that a proxy form, power of attorney or evidence of appointment of a company representative is completed ▪ Documents may be lodged with the Administrators' office by 2:00PM AEST on Tuesday, 12 May 2026. ▪ You can submit your: <ul style="list-style-type: none"> – POD electronically via the link saved here – proxy form electronically via the link saved here ▪ Further details regarding the Second Meetings, including how to submit a POD and proxy form, can be found on the McGrathNicol website under the Waco Australasia portal. ▪ POD and Proxy form guidance notes have been included at Appendix J ▪ Observers can attend the meetings, however will not be entitled to participate, either by voting or by asking questions.
Further information	<ul style="list-style-type: none"> ▪ Minutes of the Second Meetings of Creditors will be lodged with ASIC within ten business days of the meetings.

Topic	Details
Purpose – Second Meetings	<ul style="list-style-type: none"> ▪ The purpose of the Second Meetings is for creditors to: ▪ decide on the future of each Waco Australia entity, with the options available to creditors being whether the company should: <ul style="list-style-type: none"> – be returned to the control of the Directors; – enter into a DOCA; or – enter into liquidation. ▪ consider and, if thought fit, approve the remuneration of the Administrators; ▪ if creditors resolve that any company should enter into a DOCA: <ul style="list-style-type: none"> – consider and, if thought fit, approve the future remuneration of the deed administrators and creditors' trustee; and – consider the appointment of a COI (for the purposes of a DOCA or creditors' trust). ▪ if creditors resolve that any company should enter liquidation: <ul style="list-style-type: none"> – consider and, if thought fit, approve the liquidators' future remuneration; – consider the appointment of a COI (for the purposes of a liquidation); – consider authorising the liquidators to: <ul style="list-style-type: none"> > compromise debts of Waco Australia pursuant to section 477(2A) of the Act; and; > enter into agreements that may take longer than three months to complete under section 477(2B) of the Act.

Source: McGrathNicol

A separate Watershed Meeting is scheduled for the creditors of APL for the same day. Please refer to the APL report for details of that meeting.

2.4.1 Employee Meetings

Table 4: Employee Meetings

Topic	Details
Notice	<ul style="list-style-type: none"> ▪ The Employee Meetings for Waco Australia has been convened to be held virtually via Zoom on Wednesday, 13 May 2026 at 10:00AM (AEST). <p>A formal notice of meeting and "General Information for Attending and Voting at Meetings of Creditors" information sheet has been included at Appendix A.</p>
Background	<p>A DOCA proposal which does not provide eligible employee creditors with at least the same priority they would receive in liquidation (by having their accrued entitlements paid out) must be approved by those eligible employee creditors at separate meetings, or by the Court.</p>
DOCA proposal	<p>The DOCA proposal received offers (amongst other things):</p> <ol style="list-style-type: none"> 1. preservation of employment and employee entitlements for continuing employees (i.e. not paid out through the Creditors' Trust under section 556 of the Act); and 2. payment in full of entitlements of terminated employees in accordance with the priorities under section 556 of the Act from the Creditors' Trust.
Employee meetings	<p>Accordingly, Employee meetings have been convened for 13 May 2026 at 10:00AM (AEST) to consider and, if thought fit, approve this departure from the usual priority of payment provisions in the Act.</p> <p>Employees who are unable to attend the meeting and wish to be represented should ensure that a proxy form is completed</p> <p>Documents may be lodged with the Administrators' office by 2:00PM AEST on Tuesday, 12 May 2026.</p> <p>You can submit your: proxy form electronically via the proxy link.</p> <p>Further details regarding the Employee Meetings, including how to submit a proxy form, can be found on the McGrathNicol website under the Waco Australasia portal.</p> <p>Proxy form guidance notes have been included at Appendix J.</p>

Source: McGrathNicol

2.4.2 Committee of Inspection

Table 5: Committee of Inspection

Topic	Details
Background	<ul style="list-style-type: none"> If creditors resolve that any Waco Australia entity enters into a DOCA or be wound up, the Act provides that a COI may be formed. An information sheet about committees of inspection is available from the Australian Restructuring Insolvency & Turnaround Association (ARITA) website (www.arita.com.au) and is included at Appendix F.
Purpose	If appointed, a COI would provide the deed administrators, creditors' trustee or liquidators with a sounding board in relation to creditors' views on any contentious issues and may approve certain matters (for example compromises of claims and the deed administrators'/creditors' trustee/liquidators' remuneration).
Formation	At the Second Meeting, if Waco Australia enters into a DOCA or is placed in liquidation, creditors will be invited to consider whether a COI should be formed, and, if so, which creditors should be on the committee.

Source: McGrathNicol

2.5 Purpose of this Report

Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016 (IPR)* requires an administrator to provide a report to creditors ahead of the Second Meeting in an administration, containing the below details. The purpose of this report is to therefore provide creditors with these details in preparation for the upcoming Second Meetings.

Table 6: Report purpose

Topic	Details
Details of entity	Details about the business, property, affairs and financial circumstances of the entity under administration.
DOCA	If a DOCA is proposed, details about the DOCA.
Investigations	Details regarding the investigations undertaken by the administrator.
Administrators' opinion	The administrator's opinion about each of the options available to creditors, and the course of action the administrator recommends is in creditors' best interests.

Source: McGrathNicol

2.6 Limitations of this Report

Table 7: Limitations

Topic	Details
Preliminary investigations	<ul style="list-style-type: none"> This Report and the statements within are based on the Administrators' preliminary investigations of Waco Australia's affairs. The investigations have been undertaken from available books and records, as well as information provided by Waco Australia's officers including its management, employees, where applicable, and from the Administrators' own enquiries.
Good faith	<ul style="list-style-type: none"> The statements and opinions in this Report are given based on the Administrators' best endeavours and made in good faith and, the Administrators reserve the right to alter our conclusions if the underlying information proves to be inaccurate or materially changes after the date of this Report. If the Administrators become aware of new information after issuing this Report that could help creditors decide how to vote at the Second Meetings, the Administrators may include this information in a further report or present it at the Second Meetings.

Topic	Details
Forecasts	<ul style="list-style-type: none"> ▪ In considering the options available to creditors and formulating our recommendation to creditors, the Administrators have necessarily made forecasts of asset realisations and estimates of the total value of creditors. ▪ These forecasts and estimates may change as asset realisations progress and claims are received from creditors and are adjudicated. ▪ While the forecasts and estimates are the result of the Administrators' best assessment in the circumstances, creditors should note that the ultimate outcome for creditors may differ from the information provided in this Report.
Potential claims	<ul style="list-style-type: none"> ▪ The assessment of potential claims in this Report has been performed on a preliminary basis, based on information available to the Administrators at the time of completion of this Report. ▪ As a consequence, the Administrators reserve their rights to alter our assessment if further relevant information is provided after the date of this Report or because of further investigations.

Source: McGrathNicol

3 Administrators' prior involvement

This section provides creditors with details regarding any involvement the Administrators had with Waco Australia prior to our appointment as Administrators. The section also outlines any upfront payment received in connection with our appointment.

3.1 Declaration of Independence, Relevant Relationships and Indemnities

In accordance with section 436DA of the Act and the ARITA Code of Professional Practice (**ARITA Code**), a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was appended to the Administrators' first communication to Waco Australia (excluding WBS) creditors and tabled at the First Meetings of Waco Australia (excluding WBS). The DIRRI is available on the McGrathNicol website (www.mcgrathnicol.com/creditors/waco-australasia/).

The DIRRI discloses information regarding the Administrators' independence, prior personal or professional relationships with Waco Australia, or related parties and any indemnities received in relation to our appointment.

3.2 Ongoing confirmation and compliance

Pursuant to the Act and the ARITA Code, if circumstances change or new information is identified, the Administrators are required to update the DIRRI and provide it to creditors with their next communication, and table a copy of the replacement DIRRI at the next meeting of creditors.

If circumstances change or new information is identified, the Administrators are required to update the DIRRI and provide a copy to creditors with the next communication, as well as a table copy at the next meeting of creditors. The DIRRI was updated on 20 April 2026 following our appointment as Voluntary Administrators of WBS. A copy of the updated DIRRI was uploaded to our website and lodged with ASIC on 23 April 2026. The Administrators remain of the view that our prior professional interactions do not create or give rise to any conflict of interest.

For the convenience of creditors, the DIRRI dated 20 April 2026 is included at Appendix B and is summarised below.

3.2.1 Background

A brief background to the appointment as follows:

- In November 2025, McGrathNicol was approached by Ashurst to prepare a proposal outlining potential restructuring and transaction support services for the Waco Australia Group.
- In January 2026, McGrathNicol was formally engaged by Kwikform Acquisition Holdings Pty Ltd (**Kwikform Acquisition**) to provide contingency planning services in respect of one of Waco Australia's subsidiaries, APL, including a high-level review of the group's position, consideration of available options, and planning for a potential VA.
- In March 2026, McGrathNicol had limited interactions with Waco Australia and its advisers, primarily consisting of follow-up communications to obtain updates on proposed sale processes and to confirm whether any further assistance was required.
- On 30 March 2026, Ashurst approached McGrathNicol regarding its willingness to accept a potential administration appointment of the Waco Australia entities. The Directors of each Waco Australia entity (excluding WBS) resolved to appoint Jason Preston, Damien Pasfield and Melissa Smith as Voluntary Administrators on 7 April 2026. The Directors of WBS resolved to appoint Jason Preston, Damien Pasfield and Melissa Smith as Voluntary Administrators on 15 April 2026.

3.2.2 Indemnities and up-front payments

The Administrators received an upfront payment of \$1.0m from Waco Kwikform Limited (**WK Ltd**), paid to McGrathNicol's Appointment Trust account on 3 April 2026. This amount was to cover pre-appointment planning, future trading, and administration-related costs, including approved remuneration and disbursements.

From this amount, fees totalling \$107,495 (excl. GST) were applied to an invoice for pre-appointment planning work undertaken in connection with our pre-appointment engagement letter dated 4 April 2026. No further indemnities or upfront payments have been provided.

4 Background and statutory information

This section provides creditors with details regarding the circumstances leading to the Administrators' appointment to Waco Australia, together with statutory details regarding the Companies, their Directors, shareholders and other statutory information.

4.1 Background

Waco Australasia is a major provider of scaffolding, formwork and shoring solutions, servicing civil, commercial, industrial and infrastructure construction projects across Australia and New Zealand.

Across Australia and New Zealand, Waco Australasia operates through several established business units and recognised trading brands:




- Waco Kwikform and Star Scaffolds in Australia; and
- United Scaffolding Group in New Zealand.
- Each business unit operated largely as an autonomous business with independent management and established customer bases, supported by group entities that provided labour, leasing, maintenance and corporate support services.

WK Ltd was established in 1984 and operates as the principal Australian trading entity of Waco Australia (under Waco Kwikform and Star Scaffolds). At the time of appointment, Waco Australia operated around 18 sites and employed over 500 employees.

APL, established in 1988, operated as the New Zealand trading entity within the group.

A summary of each business unit is as follows.

Table 8: Summary of Waco Australasia business units

	Waco Kwikform	Star Scaffolds	United Scaffolding Group
Brand			
Sites	12 locations across QLD, NSW, SA, ACT, VIC, WA	6 locations across QLD, VIC	7 locations across North and South Islands of NZ
Employees	350 staff+	160 staff+	110 full time staff plus casuals
Operations	<ul style="list-style-type: none"> ▪ Provides scaffolding, formwork, shoring and engineered access solutions. ▪ Operates across commercial construction, civil infrastructure, industrial and resources projects, as well as major events and specialist environments. 	<ul style="list-style-type: none"> ▪ Largely autonomous business within Waco Australasia. ▪ Provides engineered scaffolding and temporary access services. 	<ul style="list-style-type: none"> ▪ Provides industrial access, formwork and propping solutions for major projects.

The group derives revenue from a mix of project-based works, long-term hire arrangements, labour supply and maintenance contracts. This revenue base reflects a combination of shorter-term construction projects and longer-duration infrastructure and industrial engagements.

A map outlining each operating location is as follows:

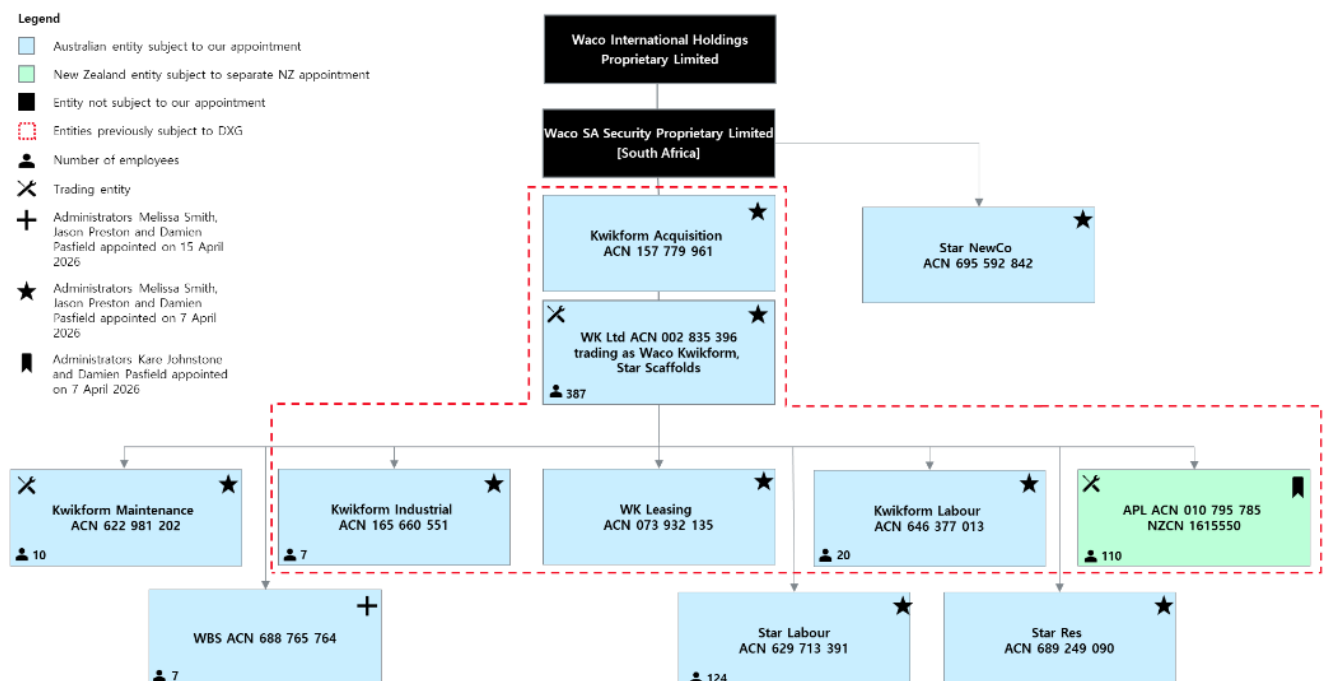
Figure 1: Map of Waco Australasia operating locations



4.2 Corporate structure

An overview of the corporate structure of Waco Australasia at the Appointment Date is set out below:

Figure 2: Corporate structure



A summary of the entities which form the Waco Australasia group is as follows.

Table 9: Summary of Waco Australasia entities

Entity	Roles and responsibilities
<i>Holding entity</i>	
Kwikform Acquisition	<ul style="list-style-type: none"> Australian holding company (100% shareholding) of all Waco Australasia group operations and entities (excluding Star NewCo)
<i>Operational entities</i>	
WK Ltd	<ul style="list-style-type: none"> Main trading entity of Waco Australasia Group Employed c. 387 staff at date of appointment Holds leases and project contracts
APL	<ul style="list-style-type: none"> New Zealand trading entity Employed c. 110 staff at date of appointment Holds leases and project contracts
Kwikform Labour	<ul style="list-style-type: none"> Labour and payroll entity for award-based scaffolders Employed c. 21 staff at date of appointment (who primarily provide services to Waco Kwikform business and Kwikform Labour projects) Holds five current project contracts
<i>Employing entities</i>	
Kwikform Industrial	<ul style="list-style-type: none"> Labour and payroll entity for non-union Enterprise Agreement (EA)-based scaffolders Employed c. 7 staff at date of appointment
Kwikform Maintenance	<ul style="list-style-type: none"> Labour and payroll entity for non-union EA-based scaffolders Employed c. 10 staff at date of appointment
Star Labour	<ul style="list-style-type: none"> Labour and payroll entity for non-union EA-based scaffolders working on Star Scaffolds projects Employed c. 124 staff at date of appointment (who primarily provide services to Star Scaffolds business)
WBS	<ul style="list-style-type: none"> Employed seven staff at date of appointment comprising members of the management and executive team of Waco Australasia
<i>Dormant entities</i>	
Waco Kwikform Leasing Pty Limited (Administrators Appointed) (WK Leasing)	<ul style="list-style-type: none"> No active operations Legacy entity with historical contractual dispute
Star Res	<ul style="list-style-type: none"> Dormant entity with no active operations renamed and repurposed to facilitate the proposed pre-appointment separation of Star Scaffolds business Holds no operational assets and does not trade with third parties
Star NewCo	<ul style="list-style-type: none"> Newly created entity created to facilitate a proposed pre-appointment separation of the Star Scaffolds business Holds one lease (Building 2, 8-12 Mercantile Court, Molendinar, Queensland) No other active operations

4.2.1 Deed of Cross Guarantee

The following entities of Waco Australia were historically party to a DXG:

- Kwikform Acquisition;
- WK Ltd;
- WK Leasing;
- APL;
- Kwikform Labour; and

- Kwikform Industrial, collectively, (**DXG Group**).

Revocation deeds were executed on 4 March 2026 (**Revocation Date**) prior to the Appointment Date; however, they are conditional on the expiration of a six-month period without any of the entities going into liquidation; and therefore, are not yet effective.

In addition, despite the DXG revocation deeds, if any company in the DXG Group is wound up within six months of the Revocation Date (i.e. before 4 September 2026), then the other companies in the DXG Group guarantee the repayment of the amounts owed to the creditors of that company.

Under the DXG, creditors owed amounts by one company in the DXG Group are eligible to lodge a claim as a contingent creditor against the other companies in the DXG Group. Claims against any DXG Group entities that ultimately proceed to liquidation within the six-month period noted above will crystallise against the other entities.

APL is a party to the DXG and may be placed into liquidation subject to the provisions and processes under the *Companies Act 1993* (NZ). If APL were to enter into liquidation, it may be that this event does not trigger the terms of the DXG. Regardless of this, the DXG may be enforceable against the Waco DOCA Group on another basis. The Deed Administrators / Trustees will take legal advice on these matters when adjudicating any proofs of debt received in respect of these claims.

If you consider you have a claim and wish to claim against other DXG Group members, you must lodge separate POD against their entities.

4.3 Timeline of key events

Below is a timeline of key events leading to the appointment of the Administrators.

Table 10: Timeline of key events

Date	Event
14 September 1984	WK Ltd established (formerly known as Benboka Pty Ltd)
30 May 1988	APL acquired assets and operations of Waco Coastal Scaffolding Pty Limited.
26 May 1995	WK Ltd became an Australian public company listed on the ASX (ASX:WKM).
15 May 1996	WK Leasing established.
24 August 1998	WK Ltd (ASX:WKM) delisted from the ASX following a compulsory acquisition by Waco International Pty Limited.
13 April 2012	Kwikform Acquisition established.
5 September 2013	Kwikform Industrial established.
30 September 2013	DXG entered into between Kwikform Acquisition, WK Ltd, WK Leasing, APL, and Kwikform Industrial.
21 November 2017	Kwikform Maintenance established.
30 October 2018	Star Labour established.
4 December 2020	Kwikform Labour established.
11 May 2021	Assumption Deed was entered into between Kwikform Acquisition, WK Ltd and Kwikform Labour pursuant to which Kwikform Labour joined the DXG
March 2024	Waco Australasia reported a trading loss for the month.
June 2024	Waco Australasia reported a trading loss for the month.
30 June 2024	Waco Australasia reported revenue of \$168.8m, an operating profit of \$5.7m for FY25 and net profit of \$13.6m in its consolidated accounts.
Beyond October 2024	Waco Australasia reported trading losses each month.
30 June 2025	Waco Australasia reported revenue of \$131.2m, an operating loss of \$4.6m for FY25 and net loss of \$7.2m in its consolidated accounts.

Date	Event
4 July 2025	WBS established, and employment of certain executives and senior management transitioned to WBS from WK Ltd.
15 July 2025	Kwikform Acquisition and WK Ltd provided the annual Letter of Comfort to APL.
23 September 2025	Waco International Holdings Proprietary Limited (Waco International) provided the annual Letter of Comfort to Kwikform Acquisition and WK Ltd
15 October 2025	\$0.9m transferred to Kwikform Acquisition from Waco International as support relating to the Letter of Comfort dated 23 September 2025.
November 2025	Initial discussions were held with a select number of potential buyers for APL's NZ business.
17 November 2025	\$0.1m transferred to APL from WK Ltd as support relating to the Letter of Comfort dated 15 July 2025.
27 November 2025	\$2.2m transferred to Kwikform Acquisition from Waco International as support relating to the Letter of Comfort dated 23 September 2025.
16 January 2026	HWL Ebsworth, as Waco Australia's legal advisors, engaged KPMG to undertake Safe Harbour analysis in relation to Kwikform Acquisition and its subsidiaries.
27 January 2026	McGrathNicol pre-appointment engagement in respect of APL.
3 February 2026 – 8 February 2026	Waco International informed the Australian-based Directors that it intended to exit the Waco Kwikform business in Australia and had accepted a Non-Binding Indicative Offer (NBIO) from SSS AUS Pty Ltd (SSS) for the Waco Kwikform business unit and intended to undertake a parallel restructuring to separate out Star Scaffold and transition it to direct ownership and control of Waco Security SA.
24 February 2026	Star NewCo was established in connection with the proposed restructure.
2 March 2026	A NBIO was received from NZS Scaffolding Group for most of APL.
4 March 2026	Each of Kwikform Acquisition, WK Ltd, WK Leasing, APL, Kwikform Labour and Kwikform Industrial entered into a Deed of Revocation to revoke the DXG.
6 March 2026	\$0.2m transferred to APL from WK Ltd as support relating to the Letter of Comfort dated 15 July 2025.
9 March 2026	Deed of Revocation lodged with ASIC.
13 March 2026	\$0.1m transferred to APL from WK Ltd as support relating to the Letter of Comfort dated 15 July 2025.
17 March 2026	\$0.1m transferred to APL from WK Ltd as support relating to the Letter of Comfort dated 15 July 2025.
23 March 2026	Star Res was renamed, (formerly known as Waco MT Pty Ltd).
31 March 2026	Expiry of exclusivity of the proposed Kwikform and Star Scaffolds transactions.
1 April 2026	Waco International withdrew parent letters of support.
6 April 2026	<ul style="list-style-type: none"> Christopher Smith and Kirsteen Kennedy resigned as directors of Star Res and Star NewCo. Simon Humphrey consented to act as director of Star Res and Star NewCo. Dharishan Padiachy and Stephen Goodburn consented to act as directors of Star Res (having already been appointed directors to Star NewCo at its establishment in February 2026).
6 April 2026	Star NewCo, the sole shareholder of Star Res, transferred its shares to WK Ltd.
7 April 2026	Appointment of Administrators to Waco Australasia (excluding WBS).
15 April 2026	Appointment of Administrators to WBS.

Source: ASIC records, 'Waco Kwikform Group – overview of actions taken' letter dated 28 April 2026

4.4 Statutory details

Key statutory details, as maintained in ASIC's records, are included in Appendix F.

4.5 Security interests

A search of the PPSR on the Appointment Date revealed 328 registered security interests against Waco Australia by 85 individual parties as detailed in Appendix F. This total represents the sum of all registrations appearing in respect of each of the Waco Australia entities, including any joint entity registrations.

Set out below is a summary of Waco Australia's all present and after-acquired property (**AIIPAAP**) registered security interests on Appointment Date.

Table 11: Summary of AIIPAAP registrations

AIIPAAP registrations on Appointment Date		
Entity	De Lage Landen Limited	Westpac
Kwikform Acquisition	✓	n/a
WK Leasing	n/a	✓
Kwikform Industrial	n/a	✓
Kwikform Maintenance	n/a	✓

Source: PPSR searches undertaken on 7 April 2026

Key comments on the above are:

- As at the Appointment Date:
 - Westpac Banking Corporation (**Westpac**) held an AIIPAAP over WK Leasing, Kwikform Industrial and Kwikform Maintenance. These Westpac AIIPAAP registrations have been discharged since the Administrators' appointment.
 - De Lage Landen Pty Limited (**DLL**) held an AIIPAAP registered security interest over Kwikform Acquisition.
- All registered security interest holders were contacted shortly after the Appointment Date to request further information regarding their respective registrations.
- No Personal Property Securities (**PPS**) registrations were identified in respect of Kwikform Labour, Star Labour, Star NewCo, Star Res, or WBS.
- The Administrators' investigations into the enforceability of registered security interests are ongoing and will include a review of any additional documents or information provided by secured parties in response to the Administrators' requests.

4.6 Books and records

The Administrators are required to provide an opinion as to whether Waco Australia's books and records were maintained in accordance with section 286 of the Act. This section of the Act requires that a company must keep written financial records that:

- correctly record and explain its transactions and financial position and performance; and
- would enable true and fair financial statements to be prepared and audited.

Failure to maintain books and records in accordance with section 286 of the Act provides a presumption of insolvency. This presumption can be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to the Act from Directors and/or their related parties.

Having regard to the overall records maintained, the Administrators are of the opinion that Waco Australia complied with the material aspects of the requirements set out in section 286 of the Act. The books and records appear to correctly record and explain Waco Australia's transactions, financial position and financial performance. Consequently, there is unlikely to be a presumption of insolvency argument available to a liquidator as a result of a lack of compliance with section 286 of the Act.

5 Administrators' actions to date

This section provides details of the activities undertaken by the Administrators throughout the course of the administration, including information with respect to the sale process and realisation strategy being pursued by the Administrators.

5.1 Administration strategy

Prior to the Appointment Date, the Directors of Waco Australasia had commenced two sale campaigns for the United Scaffolding Group (NZ business) and Waco Kwikform (one of the Australian business units) (**Pre-appointment Sale Campaigns**). Further details regarding the Pre-appointment Sale Campaigns are contained within section 6.1.1.

5.1.1 Assessment of Administration options

The Administrators' primary obligations under the Act include:

- maximising the chance of the entity, or as much as possible its business, continuing in existence; or
- if that is not possible, obtaining a better return to the entity's creditors and members than would result from an immediate winding up of the entity.

In the immediate period following the Administrators' appointment, the Administrators conducted an urgent assessment of Waco Australia's affairs, financial position and potential Administration strategies with regard to:

- administrator duties and obligations pursuant to the Act;
- the status of the Pre-appointment Sale Campaigns and restructuring as at the Appointment Date; and
- the forecast financial performance and position of the Waco Australia entities and their businesses.

5.1.2 Decision to continue progressing the Pre-appointment Sale Campaigns

The Administrators' key considerations include the:

- significant operating losses within the Waco Australia Group;
- cash requirement and funding available to the business and limited runway available;
- maximisation of employment preservation;
- avoidance of crystallisation of liabilities;
- advanced stage of the Pre-appointment Sale Campaigns;
- estimated realisable value (**ERV**) of the assets in a liquidation scenario; and
- ability of the bidders to quickly transact.

The Administrators' analysis concluded that it was in the best interest of creditors for the Administrators to:

- immediately commence a recapitalisation and sales process; and
- engage with the existing interested parties to validate their ongoing interest as part of that sales process.

Section 6 of the Report provides further details regarding the sale transactions.

5.1.3 Immediate Administrators' strategy

The immediate Administrators' strategy has been to:

- take control of the business and its assets;
- continue trading and stabilise operations;
- actively engage with customers, employees, suppliers and other key stakeholders in relation to their support for continued trading;
- commence an immediate recapitalisation and sale process;
- negotiate and document transactions; and

- affect the sale of the Star Scaffolds business (including an orderly transition of relevant employees).
- Please refer to Appendix C for details regarding the specific tasks undertaken by the Administrators and our team in relation to trade-on management, asset realisation strategy, employees and creditors as well as statutory obligations, administrative and other tasks.

5.2 Trading

Following our appointment, the Administrators undertook an initial assessment of Waco Australia's operations, liquidity position and available funding, having regard to our statutory obligations under section 438A of the Act. As part of that assessment, the Administrators considered the following:

- The trading performance and inter-dependencies of the Star Scaffolds and Waco Kwikform businesses.
- The Star Scaffolds business had historically traded profitably and, based on forward work and established customer relationships, was anticipated to be capable of continuing to trade profitably or remaining cashflow neutral during the Administration period. Continuing to trade Star Scaffolds was therefore considered appropriate to preserve going-concern value and support a sale outcome.
- Waco Kwikform had not demonstrated the same level of historical profitability; however, its operations were capable of being preserved during the sale process through the implementation of tight cost controls and disciplined cash management, with the objective of limiting trading losses.
- Star Scaffolds derived the benefit of shared head office and corporate support functions provided by Waco Kwikform, and the removal of those functions during the Administration period was expected to place Star Scaffolds in a detrimental position, negatively impacting its ability to continue trading effectively.

On balance, the Administrators determined that continuing to trade both businesses on a controlled basis was likely to maximise the opportunity to preserve and enhance enterprise value, maintain key customer and counterparty relationships, and deliver a better outcome for creditors than would have been achieved through an immediate cessation of trading and liquidation.

6 Sale of business

This section of the Report provides an outline of the sale of business undertaken by the Administrators and summarises the current position.

6.1 Overview

Following the Administrators' appointment, a process to seek urgent expressions of interest (**EOI**) for the sale and/or recapitalisation of all or parts of Waco Australasia's business and assets was developed and implemented. This process included assessing the status of the Pre-appointment Sale Campaigns, which is discussed in further detail below.

As part of this process, the Administrators engaged directly with the interested parties from the Pre-appointment Sale Campaigns in parallel with a broader sale/recapitalisation process for Waco Australasia or any or all of the business units and/or assets (discussed below at sections 6.1.1 and 6.1.1(b)). The Administrators considered the potential buyer universe, including both strategic (trade) and financial buyers, workshopped these lists with management and conducted direct interest outreach.

A call for EOIs was advertised in the *Australian Financial Review* on 9 April 2026 and LinkedIn on or around that date. The EOI campaign resulted in 45 EOIs by the EOI close date, 31 confidentiality deeds being issued, 24 parties granted virtual data-room access for due diligence, and the receipt of 8 NBIOs. Interest continued to be received past the close dates for EOIs and NBIOs.

6.1.1 Pre-appointment Sale Campaigns

There were three parallel transactions being progressed by management and the Directors prior to the Administrators' appointment, as summarised below.

(a) United Scaffolding Group

Prior to the Administrators' appointment, the Directors commenced a sale process for the United Scaffolding Group business and held preliminary discussions with a number of potential buyers during November 2025. The financial performance of the business at the time was loss-making and reliant on funding from Waco Australia to fund losses whilst the sale process was undertaken.

This process resulted in receipt and acceptance of a NBIO from NZS Group Limited (**NZS Group**), dated 2 March 2026, for most of the United Scaffolding Group business, assets and employees with a target unconditional date of 3 April 2026 and target settlement date of 1 May 2026.

As at 7 April 2026, the proposed sale of United Scaffolding Group had not completed. NZS Group was still undertaking due diligence on the business and the exclusivity period agreed under the NBIO had expired on 31 March 2026.

(b) Waco Kwikform

Prior to the Administrators' appointment, Waco International advised the Directors that it intended to exit the Waco Kwikform business, had engaged with prospective buyers and a NBIO from SSS had been received and accepted.

The NBIO, dated 6 February 2026, included the acquisition of Waco Kwikform via acquiring 100% of the shares in Kwikform Acquisition, but excluded the business, assets and liabilities of Star Labour, Star Scaffolds and the United Scaffolding Group. The NBIO had a target completion date on or before 31 March 2026.

As at the Administrators' appointment, the proposed sale of Waco Kwikform had not completed. SSS and its advisors were still undertaking due diligence on the business and the exclusivity period agreed under the NBIO had expired on 31 March 2026.

(c) Star Scaffolds

Star Scaffolds, one of Waco Australia's key operating businesses, specialised in high-volume deployment of aluminium scaffold, safety-critical edge and void protection systems to the residential construction industry across Queensland and Victoria.

Prior to the appointment of Administrators, Management were preparing for a restructure and separation of the Star Scaffolds business to facilitate the Waco Kwikform sale as outlined above.

The intention was for Waco International to take ownership of the separated Star Scaffolds business in a debt for equity style transaction in respect of its related party debt.

While the restructure and separation ultimately did not proceed, some initial steps had been taken, including:

- registration of Star NewCo (which entered into a lease for the new Gold Coast branch premises);
- repurpose the Star Res entity as the future trading entity and transfer of the shares in that entity to Star NewCo (which was ultimately unwound prior to the appointment of Administrators); and
- preparation of novation documents.

6.2 Sale timetable

A summary of the key milestones as part of the Administrators recapitalisation and sale timetable is set out below:

Table 12: Sale timetable

Milestone	Date
Advertisement & Investor outreach	9 April 2026
EOI close	13 April 2026
Virtual data room available + process letter issued	14 April 2026
NBIO close	21 April 2026

Source: McGrathNicol

6.3 Commencement of VA sale campaign

Following the appointment of Administrators, the below activities were undertaken to progress the sale and/or recapitalisation of Waco Australasia:

- Development and implementation of a public marketing campaign and sale strategy;
- Advertising the sale opportunity via the Australian Financial Review and LinkedIn platform;
- Collation of information pertaining to the Waco Australia business for review by interested parties via the population of a virtual data room; and
- Engagement with interested parties as to participation in the sale process.

This resulted in 45 EOIs being received by the EOI close date, confidentiality deeds being prepared and issued to 31 interested parties, with 24 parties ultimately executing a confidentiality deed and accessing the Virtual Data Room. As part of the sale campaign, the Administrators continued to contact and liaise with potential interested parties in consultation with management.

6.4 Offers received

The Administrators progressed the sale campaign for Waco Australasia by reviewing and assessing the pre-appointment offers and the NBIOs (including DOCA proposals) submitted by interested parties. This included engaging with bidders to negotiate the appropriate transaction structure to provide for the best return to creditors and liaising with the pre-appointment bidding entity of Waco Kwikform and United Scaffolding Group to develop a transaction structure to maximise creditors returns.

6.5 Assessment and outcome

The Administrators reviewed all offers received and assessed them based on the best return to creditors, treatment of employees and continuity of service offering to customers.

6.5.1 United Scaffolding Group

Given the advanced stage of negotiations, the Administrators prioritised progressing the transaction with NZS Group.

The Administrators engaged directly with NZS Group to progress and finalise the transaction. This resulted in a sale completing on 17 April 2026.

The Administrators determined that completing this transaction was in creditors' best interests because it provided a more certain outcome than alternative options available at the time and there was insufficient funding available to enable continued trading whilst a more fulsome process was undertaken.

Further information is available in the APL report to be made available at www.mcgrathnicol.com/creditors/waco-australasia.

6.5.2 Waco Kwikform

Following the appointment of the Administrators the Waco Kwikform business was advertised alongside Star Scaffolds and United Scaffolding Group.

During the sale process, the pre-appointment bidding entity, SSS, submitted a DOCA proposal for Waco Kwikform, which excluded the business, assets and liabilities of Star Scaffolds.

The Administrators considered all offers received for the partial or full sale and/or recapitalisation of the Waco Kwikform business and determined that the DOCA proposal submitted by SSS was most likely to provide the best outcome for creditors, treatment of employees and continuity of service offering to customers.

The Administrators continued to engage and negotiate with SSS to refine the terms and structure of the DOCA proposal to deliver a better outcome for creditors compared to a liquidation or an asset sale alternative.

The DOCA proposal is further discussed at section 11 of this report.

6.5.3 Star Scaffolds

Following the appointment of the Administrators, the Star Scaffolds business unit was advertised alongside Waco Kwikform and United Scaffolding Group.

During the process, strong interest was received in Star Scaffolds as a standalone business given its historical financial performance and strong brand and reputation within the Queensland market.

This included a management buyout (**MBO**) offer received from a consortium including members of Waco Australia management, which was most likely to provide for an efficient, accelerated and certain outcome to creditors, employees and continuity of services to customers.

The Administrators reviewed and assessed all offers received for Star Scaffolds engaging with the broader market. However, the Administrators considered the MBO offer was in the best interests of creditors having regard to the consideration value and transaction structure, noting it was not subject to any due diligence period or external regulatory approvals, so provided for greater certainty and an accelerated timetable for completion (as well as ensuring stability in the business and maximising future recoveries through debtor collections for the benefit of creditors).

Ultimately, the Administrators elected to proceed with the MBO and executed a binding business sale agreement on 4 May 2026. Following execution of the agreement, completion of the sale is expected to occur imminently (before the Second Meetings of Creditors).

7 Recent financial information

This section sets out historical financial information for Waco Australasia and provides comments about the key drivers of the reported results.

7.1 Background

As at the Appointment Date, Kwikform Acquisition had prepared audited accounts for FY24 and FY25 for Waco Australasia, and unaudited management accounts to 31 March 2026 (**FY26 YTD**).

Statutory accounts were prepared on a consolidated basis including APL (noting the key entities were subject to the DXG and a tax consolidated group, and the other entities did not have statutory reporting requirements).

Management accounts were prepared on business unit level rather than at a legal entity level, reflecting the operational structure of the business.

The information contained in this section of the Report is based on the financial information of Waco Australasia provided to the Administrators. The Administrators have not carried out an audit or verified the financial information presented in this section the Report.

Consolidated financials are set out below, with more detailed financials by business unit set out in Appendix G. As the Appendix G information has been prepared on a non-consolidated basis (and includes the aggregate inter-company transactions), it does not reconcile to the consolidated figures below.

7.2 Financial performance

A summary of Waco Australasia's consolidated statement of financial performance is set out below:

Table 13: Statement of financial performance

Statement of financial performance			
A\$'m	FY24 Audited	FY25 Audited	FY26 YTD
Revenue	193.2	148.1	106.4
Cost of sales	(135.4)	(107.1)	(82.3)
Gross profit	57.8	41.0	24.1
<i>Gross margin</i>	<i>30%</i>	<i>28%</i>	<i>23%</i>
Operating expenses			
Staff expenses	(22.6)	(22.8)	(16.6)
Office expenses	(17.1)	(14.0)	(10.6)
Occupancy expenses	(6.3)	(6.3)	(4.5)
Total operating expenses	(46.0)	(43.1)	(31.7)
Operating profit	11.8	(2.0)	(7.6)
Non-operating expenses			
Management fee	(0.8)	(0.9)	(0.5)
Depreciation	(5.1)	(4.8)	(3.8)
Abnormal items	(3.3)	(1.0)	(3.0)
Interest	(1.4)	(0.4)	(2.3)
Deferred income tax	7.9	(1.4)	0.0
Total non-operating expenses	(2.7)	(8.5)	(9.6)
Profit/(Loss)	9.0	(10.5)	(17.2)

Source: Audited financial statements for FY24 and FY25, consolidated unaudited management accounts for FY26 YTD

Key points:

- Waco Australasia's profitability declined at the gross margin level over the period under review.
- Waco Australasia reported a profit of \$9.0m in FY24 due to significant growth in sales volume driven in the three main segments for the group (commercial, industrial and residential) and across most geographies in Australia and New Zealand; however, performance declined in FY25 and FY26 YTD, with the business reporting losses of \$10.5m and \$17.2m respectively.
- Performance was impacted by underutilisation of hire equipment, with a higher proportion of inventory held in yards rather than deployed on site leading up to the Appointment Date. This reduced revenue generation while fixed costs remained largely unchanged.
- Revenue declined from \$193.2m in FY24 to \$148.1m in FY25 and \$106.4m in FY26 YTD. Gross profit reduced from \$57.8m in FY24 to \$41.0m in FY25, with gross margins declining from 30% to 23%. The decline reflects an increasing lag in sales cycles and delayed project starts and a slowing of economic activity across most geographies with mixed results across the three market segments
- The position was compounded as a result of margin compression on projects priced several months prior to commencement, where subsequent increases in labour, transport and other input costs resulted in several legacy loss-making projects.
- The business operated with a high fixed cost base across branch and head office operations, with operating expenses remaining relatively stable at \$46.0m in FY24 and \$43.1m in FY25 despite declining revenue. Employee and occupancy costs limited the ability to reduce costs in line with activity levels, and several underperforming branches contributed to ongoing losses. Head office costs also appear elevated relative to the scale of operations.

7.3 Financial position

A summary of Waco Australasia's consolidated balance sheet is set out below:

Table 14: Statement of financial position

Consolidated statement of financial position			
A\$m	30-Jun-24 Audited	30-Jun-25 Audited	31-Mar-26
Assets			
Current assets			
Cash	20.2	12.9	7.5
Trade receivables	26.5	18.4	19.9
Other current assets	0.2	0.2	0.0
Inventory	0.2	0.9	1.0
Total current assets	47.0	32.3	28.4
Non-current assets			
Hire equipment	59.0	55.4	53.8
Intangibles	7.6	7.6	7.6
Fixed assets	1.3	1.5	1.3
Deferred tax asset	9.3	7.9	7.7
Right-of-use assets	27.3	30.5	30.5
Other non-current assets	1.2	2.7	0.5
Total non-current assets	105.7	105.7	101.5
Total assets	152.7	138.0	129.8
Liabilities			
Current liabilities			
Trade creditors	(5.1)	(4.5)	(4.4)
General provisions	(0.7)	(0.3)	(0.2)
Other payables	(10.6)	(6.7)	(7.2)
Employee entitlements	(5.9)	(4.3)	(4.1)
Lease liabilities	(10.3)	(8.1)	(8.1)
Total current liabilities	(32.5)	(23.8)	(24.2)
Non-current liabilities			
Borrowings group	(32.4)	(34.8)	(35.7)
Borrowings external	(7.9)	(11.7)	(10.2)
Lease liabilities	(18.0)	(16.3)	(16.3)
Total non-current liabilities	(58.3)	(62.8)	(62.2)
Total liabilities	(90.8)	(86.6)	(86.4)
Net assets/(liabilities)	61.9	51.4	43.4

Source: Audited financial statements for FY24 and FY25, consolidated unaudited management accounts for FY26 YTD

Key points:

- Waco Australasia maintained a positive net asset position for the entire period under review.
- Liquidity declined materially between 30 June 2024 and 31 March 2026, with limited cash available relative to the size of the business.
- Waco Australia's business operations are inherently capital intensive, with the majority of capital invested in hire equipment. Waco Australia operates with a structural working capital deficit as staff and subcontractors (the largest recurring costs) are paid weekly, while customer invoices are issued monthly and typically collected in

the following period. Cash reduced from \$20.2m at 30 June 2024 to \$7.5m at 31 March 2026, reflecting ongoing working capital pressure.

- Trade creditors reduced from \$5.1m at 30 June 2024 to \$4.4m at 31 March 2026, broadly in line with reduced operating activity over the period. Trade creditors primarily relate to transport providers for the movement of hire equipment between project sites and yards, and labour hire for scaffold erection and dismantling.
- Trade receivables reduced from \$26.5m at 30 June 2024 to \$19.9m at 31 March 2026, consistent with lower activity levels. Credit terms are typically 30 days from end-of-month, depending on the project. A provision for doubtful debts of \$1.2m was recorded at 31 March 2026, reflecting recent issues with collections.
- Management has advised that borrowings totalled \$45.9m at 31 March 2026, comprised of the following external and intercompany borrowings:
 - External borrowings of \$10.2m which relate to a facility with DLL, a vendor finance company secured against the business.
 - Intercompany balances of \$35.7m:
 - > The largest intercompany balance is payable to Waco SA Security Pty Ltd (\$27.7m).
 - > The remaining balances relate to various African and international group entities including Waco Africa Pty Ltd, Waco International and Waco Zambia.
 - > Excluding the loan to APL, the debt owing to related parties was c. \$36m as at 31 March 2026.
- Australian Taxation Office (**ATO**) debt totalled c. \$7.0m at 31 March 2026, made up of Pay as You Go Withholding (**PAYG**) and superannuation clearing accounts of c. \$0.9m (and was subject to a payment plan).

8 Report on Company Activities and Property

This section sets out the information provided by the Directors about their view of the financial position of Waco Australia as at the Appointment Date, and the Administrators' comments about the reasonableness of that information.

8.1 Background

The Directors were requested to provide a Report on Company Activities and Property (**ROCAP**) on 10 April 2026 for Waco Australia entities (excluding WBS) and WBS on 21 April 2026, pursuant to section 438B(2) of the Act. A ROCAP is a report summarising the directors' understanding of the financial position of a company as at the Appointment Date, as well as their view on the reasons for the company's financial failure.

Set out below is a summary of Waco Australia's asset and liability position based on:

- the Directors' ROCAPs submitted on 24 April 2026, 28 April 2026 and 5 May 2026 (identical for each director);
- information provided by Waco Australia's Directors and searches undertaken by the Administrators; and
- the Administrators' opinion as to the gross realisable value of the assets.

8.2 ROCAPs

The individual ROCAP summaries are included at Appendix H. The Administrators' comments regarding the assets and liabilities disclosed in the Directors' ROCAP are set out below.

8.3 Assets

Set out below are the Administrators' comments in relation to Waco Australia's assets.

8.3.1 Cash at bank

Cash at bank represents both cash held for transactional purposes as well as the cash held as security for bank guarantees

(a) Cash held in transaction accounts

At the date of appointment, Waco Australia held cash balances in various transaction bank accounts. These balances represent funds available to the group in the ordinary course of business and were identified through information provided by the directors and notifications issued to relevant financial institutions.

Following the Appointment Date, the relevant transaction accounts were secured and, where applicable, funds were transferred into the Administrators' controlled bank accounts. The balances set out below reflect the cash held at appointment, prior to the application of any post-appointment receipts or payments:

Table 15: Cash held in transaction accounts at Appointment Date

Cash held in transaction accounts at Appointment Date		
\$'m	ROCAP advised	VA cash secured
Kwikform Acquisition	0.1	0.1
WK Ltd	2.9	3.1
Star Labour	0.1	0.1
Kwikform Industrial	0.0	-
Kwikform Labour	0.1	0.1
Kwikform Maintenance	0.0	0.0
Total	3.2	3.4

Source: CBA and Westpac pre-appointment bank accounts

The above information is based on the Waco Australia's books and records and confirmations received from financial institutions. The Administrators have not independently verified all pre-appointment transactions through those accounts, and the balances may be subject to reconciliation as further information becomes available.

(b) Term deposits held (restricted, held as security for bank guarantees)

In addition to the transaction account balances noted above, WK Ltd held funds in the form of term deposits at the date of appointment. These term deposits totalling c. \$2.4m, do not represent available cash, as they are restricted and held as cash security for bank guarantees issued in favour of third parties (typically landlords or counterparties under commercial arrangements).

The bank guarantees supported by these term deposits may be called, in whole or in part, in accordance with the underlying contractual arrangements.

The Administrators are making enquiries with the relevant financial institutions and beneficiaries of the bank guarantees to confirm the extent to which the guarantees will be drawn and whether any residual balance may ultimately be released to Waco Australia.

8.3.2 Debtors

At the date of appointment, Waco Australia had outstanding trade receivables totalling \$18.9m owing to the Waco Kwikform business, Star Scaffolds business, and Kwikform Labour. These receivables arose in the ordinary course of business in connection with the provision of formwork, scaffolding and labour services. A summary of the disclosed debtor balances at appointment, analysed on an ageing basis for each entity, is set out in the table below.

Table 16: Trade debtors at 31 March 2026

Trade debtors at 31 March 2026							
\$'m	Current	30 days	60 days	90 days	120+ days	Retentions	Total
Waco Kwikform	6.9	2.0	(0.0)	0.4	3.1	1.4	13.8
Star Scaffolds	3.8	0.6	0.1	0.0	0.2	(0.0)	4.7
Kwikform Labour	0.2	0.1	-	-	-	-	0.3
Total	10.9	2.8	0.1	0.5	3.3	1.3	18.9

Source: Management accounting system (Pronto)

- **Credit terms:** Based on information provided by the Directors and a preliminary review of Waco Australia's records, Waco Australia's standard commercial terms with customers were generally 30 days from end of month. Due to the structure of these terms and industry billing practices, debtor balances are commonly aged up to 60 days before active collection efforts are undertaken.
- **Current debtors:** The Administrators consider that receivables aged between 30 and 90 days at the date of appointment would be, in general, collectable, assuming the business continued to trade and services continued to be provided to those customers (in addition to routine credit risk and any subsequent set-offs or counterclaims). Given the project nature of the business, if operations were discontinued, it may give rise to counterclaims by customers and the ability to collect the outstanding debtors would be materially impacted.
- **Aged debtors:** Debtor balances aged greater than 90 days are considered to carry a higher degree of uncertainty. The Directors have advised, and the Administrators' preliminary review indicates, that a number of these balances are subject to commercial disputes regarding the scope or pricing of works, or relate to counterparties experiencing financial distress or formal insolvency proceedings. As a result, the ultimate recoverability of these amounts is uncertain and will depend on dispute resolution, commercial negotiations and, in some cases, the outcome of external insolvency processes.
- **Retentions:** Retention amounts represent sums contractually withheld by debtors, typically head contractors on major projects, until completion of the relevant project. Where held, retentions are generally 5% of approved works completed. The majority of retention balances are not currently collectable, as the projects to which they relate are, in most cases, not yet complete.

The Administrators have not, at this stage, independently verified all debtor balances or adjudicated disputed amounts. Any recoveries from trade receivables will be subject to reconciliation of Waco Australia's books and records, confirmation of balances with counterparties, and a cost-benefit assessment of recovery action. Further

commentary on estimated recoveries from debtors is included in section 12 of this Report (anticipated return to creditors).

8.3.3 Inventory

At the date of appointment, Waco Australia held inventory comprising two distinct categories, being scaffolding equipment and consumable inventory.

(a) Scaffolding equipment/inventory

Waco Australia also held significant inventory in the form of scaffolding equipment, utilised across the Star Scaffolds and Waco Kwikform businesses. A summary of the scaffolding inventory, measured by weight, is set out in the table below.

Table 17: Scaffolding inventory by business unit (weight basis)

Scaffolding inventory by business unit (weight basis)		
Business unit	Total weight (t)	Total book value (\$'m)
Waco Kwikform	31,036	57.3
Star Scaffolds	5,247	9.9
Total	36,283	67.1

Source: Management hire stock utilisation (Pronto)

The stated book value represents the undepreciated accounting value of the inventory and does not reflect its fair or market value. The Administrators estimate that the actual realisable value would be significantly lower, having regard to the age of the equipment, ordinary wear and tear arising from use, and the availability of lower-cost alternative equipment in the market. Often, these types of assets are sold based on weight (tonnes) rather than book value.

The Star Scaffolds inventory was included in the broader business sale. The Administrators consider that this outcome represents better value than would likely have been achieved in a liquidation, where realisation of scaffolding equipment would typically involve significant additional costs. These costs to liquidate the inventory would include ongoing yard or site rental, labour and security costs to secure and manage the equipment, and sale costs associated with dismantling, transporting and marketing the assets prior to disposal.

The sale of the Star Scaffolds inventory as part of a going-concern transaction has mitigated these risks and preserved value that may not otherwise have been realised in a liquidation scenario.

In the Administrators' view, a forced liquidation sale of scaffolding equipment would materially erode net recoveries available to creditors.

(b) Consumable inventory

Consumable inventory recorded with a book value of \$1.0m for Waco Australia, primarily comprises plywood, nuts and bolts, and strapping items, which are used in the ordinary course of Waco Australia's operations. Based on the nature of these items, the Administrators consider that consumable inventory would not have a significant realisable value in a liquidation scenario, as such items are generally of limited resale value once removed from an active construction environment.

Since appointment, the Administrators have continued to trade the business and, in doing so, have utilised consumable inventory on hand. The Administrators estimate that approximately half of the existing consumable inventory held at appointment has been used in the course of ongoing trading activities. This utilisation has reduced the quantity of consumable inventory remaining on hand but has supported the continuation of trading and generation of revenue during the VA of Waco Australia (**Administration**).

8.3.4 Plant and equipment

Plant and equipment comprises the movable assets used to operate Waco Australia's business, excluding hire stock/scaffolding inventory. The plant and equipment is distributed across Waco Australia's operating locations, including branch yards and project sites.

Based on information provided in the Directors' ROCAPs, management's fixed asset register and the Administrators' preliminary enquiries, plant and equipment primarily comprises motor vehicles, forklifts and other yard handling

equipment, tools, IT and office equipment, furniture and fittings, and certain leasehold improvements across the branch network.

The Directors' ROCAPs record plant and equipment at book values derived from the fixed asset register. Book values are accounting values and may not reflect market value, particularly for older or highly utilised assets.

At the date of this Report, the Administrators have not obtained independent liquidation valuations for all categories of plant and equipment given it is expected to be sold as part of a going-concern transaction. The Administrators consider that the realisable value of plant and equipment is likely to be less than book value in a liquidation scenario after allowing for realisation costs.

Any ultimate recovery will depend on (among other matters) whether the assets are sold with the business, the extent of any finance or security interests over the assets, and practical recovery costs where items are located at sites or are otherwise difficult to retrieve.

8.3.5 Other

The Directors' ROCAPs include a number of other asset categories that are not separately addressed above. These balances which may have limited or uncertain realisable value in an external administration. The Administrators' preliminary comments on these categories are set out below.

- Intangible assets: Intangible assets (for example goodwill, customer relationships, software and intellectual property) are recorded in the management accounts on an accounting basis and may not represent assets capable of separate realisation. To the extent that any value exists, it is generally realised through a going-concern sale of the relevant business rather than by a standalone sale of the intangible items. In a liquidation scenario, the Administrators consider recoveries from intangible assets are likely to be limited.
- Prepayments and deposits: Prepayments and deposits typically relate to amounts paid in advance for insurance, rent, utilities, software licences, and supplier deposits. Recoverability (or the ability to obtain a refund/credit) depends on the contractual terms with the counterparty and whether the underlying service continues to be provided. In many cases, prepayments are consumed through ongoing trading and may not give rise to a cash recovery/benefit but reduce the trading cash requirement.
- Contingent claims: claims which the management of Waco Australia have advised may yield a return to creditors if progressed by these claims relate to:
 - a contractual dispute which has led to a significant accumulated underpayment
 - A payroll tax refund related to regionally employed workers.
 - The Administrators are continuing to make enquiries about these claims and determine the recoverability and best strategic path to a commercial result.
- Related party debtors: Related party receivables represent amounts due from entities within the broader Waco group or associated parties. Recoverability is inherently uncertain and is dependent on the financial capacity of the relevant counterparties and, where applicable, the outcome of any external administrations affecting those entities, or given those parties are located overseas. To the extent related party balances are reciprocal between group entities, they may be eliminated or set-off on consolidation and are not expected to generate material recoveries.

8.4 Liabilities

Set out below are the Administrators' comments in relation to Waco Australia's liabilities:

8.4.1 Secured debt

As outlined in section 4.5 above, DLL continues to hold an AllPAAP registered security interest over Kwiform Acquisition and remains the sole secured AllPAAP holder. At appointment the DLL debt was \$10.2m, during the course of the Administration repayments to the facility have been made in the amount of \$0.3m resulting in the facility being reduced to \$10.0m at the date of this report.

8.4.2 Amounts owed to employees

Following appointment, the Administrators made payment of the accrued wages and superannuation in the ordinary course of trading, as such all liabilities for pre-appointment wages and superannuation have been cleared.

Unpaid employee entitlement liabilities remaining as at appointment, relate to annual leave and long service leave as follows:

Table 18: Employee entitlements at appointment

Employee entitlements at appointment							
\$'m	WK Ltd	Star Labour	Kwikform Industrial	Kwikform Labour	Kwikform Maintenance	WBS	Total
Annual leave	1.6	0.1	-	0.0	0.0	0.1	1.7
Long Service Leave	0.9	0.0	-	-	-	0.3	1.2
Unpaid employee entitlements	2.4	0.1	-	0.0	0.0	0.4	2.9

Source: Management records and McGrathNicol analysis

In accordance with section 556 of the Act, eligible employee entitlements rank as priority claims in a liquidation. To the extent that any claims are owed to directors or related parties in their capacity as employees, those claims are capped at the statutory limits, and any excess amounts rank as unsecured claims.

If Waco Australia is wound up and there are insufficient assets available to satisfy employee priority claims in full within that entity, eligible employees may be entitled to claim under the FEG scheme, subject to the scheme's eligibility criteria and statutory limits.

8.4.3 Unsecured creditors

Unsecured creditors rank behind secured creditors and priority claims (including employee entitlements) and are only entitled to receive a distribution from any surplus funds remaining after those higher-ranking claims have been paid in full.

Set out below is a summary of Waco Australia's unsecured liabilities as disclosed by the Directors and identified from the books and records available to the Administrators at Appointment Date. The unsecured creditor position remains subject to change as POD are received, reviewed and adjudicated.

Table 19: Unsecured creditors

Waco Australia Current unsecured creditors					
Entity	PODs		Books & records		
	Number	Claim total (\$'m)	Number	Claim total (\$'m)	
WK Ltd	47	41.6	305	3.2	
Kwikform Acquisition	5	3.8	-	-	
WK Leasing	1	0.0	-	-	
Kwikform Industrial	2	0.0	-	-	
Kwikform Labour	3	0.2	1	0.0	
Star Res	0.0	0.0	1	0.0	
Star NewCo	-	-	-	-	
Star Labour	1	0.0	-	-	
Kwikform Maintenance	1	0.0	-	-	
WBS	-	-	-	-	
Total	61	45.6	307	3.2	

Source: Management records and McGrathNicol PODs received

Note: Entities shaded in grey form part of the DXG Group

The Administrators have not yet completed a full adjudication of claims, and the final unsecured creditor position may change as proofs of debt are received, reviewed and reconciled. In addition, it has been identified that certain inter-company recharges, including allocations of head office cost overheads, have not been fully or properly recognised across the group. As a result, unsecured creditor claims for a number of the Companies may be understated at this stage.

Further commentary on the likely return to unsecured creditors is included in section 12 of this Report (anticipated return to creditors)

We note that, due to the operation of the DXG and tax consolidated group structures within Waco Australasia, certain entities are party to joint and several liabilities or guarantees in respect of group debts. Any exposure arising from these arrangements represents a contingent liability only and would crystallise if the relevant entity enters liquidation. In the event of liquidation of any of the DXG entity the claims against these entities would likely increase, which is not reflected in the above creditor numbers

Where a creditor's debt is owed by an entity within the DXG, that creditor is entitled to lodge a contingent claim against the other entities within the DXG in respect of any joint and several or guaranteed obligations.

9 Explanations for Waco Australia's failure

This section provides the Directors' and the Administrators' views about the underlying causes contributing to the failure of Waco Australia.

9.1 Directors' reasons for failure

In discussions, the Directors have variously indicated the failure of Waco Australia was due to:

- challenging trading conditions across both Australia and New Zealand, including delays in project commencements, which resulted in revenue materially underperforming expectation;
- revenue shortfalls which placed pressure on cash flow and drove reliance on short-term funding, which became unsustainable once parent support ended;
- the inability to complete the restructuring and sale process by 31 March 2026, and alternative funding proposals were not accepted by Waco International (which was being requested for other forms of credit support); and
- Waco International withdrawing its letter of support on 1 April 2026.

9.2 Administrators' opinion about reasons for failure

The Administrators do not dispute the Directors' reason for the failure of Waco Australia. The Administrators also note the following factors that contributed to Waco Australia's failure:

- **capital-intensive business model** requiring significant upfront investment in operating assets (scaffolding) with payback periods beyond the life of any individual project;
- **structural working capital deficit**, arising from weekly payment obligations to subcontractors and employees, against longer customer terms and collection profile (compounded by retention or bank guarantee requirements on major projects);
- **declining performance** of Waco Kwikform business, driven by underutilisation of inventory and a corresponding reduction in sales (resulting in a number of loss-making contracts);
- **contract pricing and timing issues**, with a lag between pricing, contract award and project commencement. Increases in labour, transport and other input costs resulted in margin compression and legacy loss-making contracts with limited ability to be repriced once commenced;
- **loss making business units** with Star Scaffolds' profit, when considered a standalone business unit, being used to subsidise the Waco Kwikform and United Scaffolding Group business units which operated at a loss;
- **legacy operating structure** with material fixed cost base, including:
 - employment of a large number of full-time staff members; and
 - a substantial branch network with long term lease obligations beyond Waco Australia's ongoing requirements. The high cash costs for termination restricted the group's ability to implement a restructure which materially reduced the fixed cost base;
- **reliance on intercompany funding** and parent company support to fund trading losses and ongoing investments, structured as debt rather than equity funding; and
- **inability to finalise negotiations** on and complete the proposed sale transactions within the required timeframe.

9.3 Outstanding statutory demands and/or winding up applications

The Administrators are not aware of any outstanding winding up applications against Waco Australia.

10 Administrators' investigations and potential avenues for recovery

This section informs creditors about the investigations undertaken by the Administrators to date and sets out whether any potential recovery actions have been identified that may be available to a liquidator to pursue for the benefit of creditors.

10.1 Overview

The Administrators are required to investigate and report on whether there are any potential recoveries or actions available in a liquidation, whereby a liquidator (if appointed) may be able to recover money or property for the benefit of creditors.

ARITA has issued an information sheet titled "Offences, Recoverable Transactions and Insolvent Trading", which provides general information for creditors about insolvent trading and voidable transactions. This information sheet is available from the ARITA website (www.arita.com.au) and is included at Appendix I. This information sheet defines and sets out background information in relation to:

- insolvent trading; and
- transactions that may be recoverable by a liquidator (known as voidable transactions), including preferences, uncommercial transactions, unfair loans, arrangements to avoid employee entitlements, unreasonable payments to directors, voidable charges and creditor defeating dispositions.

The Administrators' investigations regarding potential recoveries from insolvent trading and voidable transactions enable the Administrators to form an opinion about each of the three possible options available to creditors at the Second Meetings of Creditors, including an opinion as to which of the three options is in the best interests of creditors in accordance with section 75-225(3)(b) of the IPR.

An administrator is also required, in circumstances that include where it appears to the administrator that a past or present officer of the company may have been guilty of an offence in relation to the company, to complete and lodge a report pursuant to section 438D of the Act with ASIC.

Given the investigations are undertaken in a relatively short timeframe, the work undertaken and conclusions reached remain preliminary in nature.

The Administrators' investigations and assessments have been conducted at a consolidated group level rather than on a standalone, individual entity basis. This approach reflects the functional operating structure of the Waco Australia group, under which the individual corporate entities did not operate as discrete, self-sufficient businesses. Each entity was materially reliant on shared group resources, systems, funding arrangements and management, and was not operationally functional in isolation. Accordingly, the Administrators considered it appropriate and more meaningful to analyse the affairs of the group as a whole when undertaking their investigations. Further, work will be undertaken if any Waco Australia entity is wound up.

The findings of the Administrators' investigations, together with details of the types of recovery actions that may be available to a liquidator, are provided in this section of the Report.

10.2 Investigations undertaken

The Administrators have investigated Waco Australia's business, property, affairs and financial circumstances in accordance with section 75-225(3) of the IPR.

The investigations undertaken include, but are not limited to:

- a review and analysis of Waco Australia's recent financial accounting information and other books and records;
- a review of Waco Australia's board minutes from 31 October 2025 to 1 April 2026;
- a review of the two Safe Harbour reports issued by KPMG on 23 February 2026 and 4 April 2026;
- discussions with certain Directors and other key executives and employees;
- a high-level analysis of loan facilities and other financing arrangements;

- consideration of cash and funding available to Waco Australia at the Appointment Date, and review of payments and cash positions in the six months prior;
- a review of statutory payments and accrued employee entitlements; and
- analysis of ASIC and PPSR searches, and searches of other databases available to the Administrators.

10.3 Books and records

The Administrators obtained and reviewed the books and records of Waco Australia for the purpose of conducting preliminary investigations. The Administrators are required to provide an opinion as to whether Waco Australia's books and records were maintained in accordance with section 286 of the Act. This section of the Act requires a company to keep written financial records that:

- correctly record and explain its transactions, financial position and performance; and
- would enable true and fair financial statements to be prepared and audited.

If a company does not keep its books and records according to section 286 of the Act, it is assumed to be insolvent. This assumption can be used by a liquidator when seeking compensation for insolvent trading and other recoveries from directors or related parties pursuant to the Act.

The Administrators consider that to comply with section 286 of the Act, a company in the position of Waco Australia, should maintain at least the books and records listed in the following table:

Table 20: Books and records of Waco Australia

Item	Administrators' comments
Financial statements, including profit and loss, balance sheet and cashflow statements	We have obtained audited financial accounts on consolidated basis, with the most recent at 30 June 2025.
General ledger and journal	We have access to Waco Australia's Pronto accounting software which we understand is maintained daily and reconciled on a monthly basis.
Management accounts	We have been provided the management accounts to 31 March 2026, the most recent period reconciled. The management accounts were prepared on a business unit (i.e. Waco Kwikform and Star Scaffolds) rather than corporate entity basis. We understand management accounts are reconciled on a monthly basis.
Bank account statements, bank reconciliations and loan documents	We have been provided with daily bank statements of the Waco Australia accounts. We understand that transactions were reviewed daily and formal reconciliations were carried out on a monthly basis.
Creditor and debtor records, including creditor/debtor ledgers and outstanding invoices	Debtor and creditor listings are maintained electronically in Pronto and were provided following the Appointment Date.
Statutory records, including annual returns and ASIC forms	Statutory records are maintained electronically and appear complete.
Taxation records, including business activity statements, tax returns and other lodgements	Taxation records are held electronically and could be provided upon request. Tax lodgements were up to date at appointment.
Supporting documents for all transactions	Management has been able to provide invoices and transaction support on request.
Payroll records	Payroll is prepared by the internal payroll team in conjunction with the branch managers on a weekly basis for hourly-paid wage employees and a monthly basis for salary-based employees. The HR Director maintained entitlement schedules and employment records.
Asset listings	Asset listings are maintained electronically, in a dedicated accounting system, Pronto. We have been provided with a fixed asset register, along with detailed hire stock and inventory listing reports for Waco Kwikform and Star Scaffolds (available by branch).
Registers of members	A register of members was maintained by Waco Australia.

Item	Administrators' comments
Minutes of meetings of directors and members	We have obtained meeting minutes which indicate that the Directors met regularly, and documentation such as agendas and management reports were maintained.
Customer, supplier and lease records	All relevant contracts and documents are maintained electronically and have been provided as requested by the Administrators.
Work, Health, Safety, and Quality (WHS&Q) records	All staff and management made themselves available for meetings with the Administrators' WHS&Q representative (AJG). Any relevant documents and information were provided either in the data rooms or on request.
Insurance records	All insurance policies are held electronically, and the Administrators (via AJG) contacted Waco Australia's pre-appointment broker.
IT and systems records	Access control to systems and applications are maintained centrally with the Waco Australia IT team. We have been provided access (including IT administrator access) where requested.

Source: McGrathNicol review of Waco Australia's books and records

Having regard to the overall records maintained, the Administrators are of the opinion that Waco Australia complied with the material aspects of the requirements set out at section 286 of the Act. The books and records appear to correctly record and explain Waco Australia's transactions, financial position and financial performance. Consequently, there would be no presumption of insolvency argument available to a liquidator due to a lack of compliance with section 286 of the Act.

10.4 Determining the date of insolvency

A crucial element of many statutory recovery actions available to liquidators is to establish the date when the entity subject to their appointment became insolvent.

In determining the solvency of Waco Australia, the Administrators have considered:

- the definition of insolvency contained in section 95A of the Act;
- case law and ASIC guidance on indicators of insolvency; and
- Waco Australia's maintenance of its books and records in accordance with section 286 of the Act.

The following range of tests and indicators were considered when determining if and when Waco Australia became insolvent.

10.4.1 Tests of insolvency

Section 95A of the Act states:

- "95A(1) – A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable.
- 95A(2) – A person who is not solvent is insolvent."
- "Person" includes corporations and individuals pursuant to section 2C of the Acts Interpretation Act 1901 (Cth).

There are two generally accepted financial tests to determine whether a company is insolvent:

- the balance sheet test, which indicates an entity is solvent so long as it has positive net assets and can eventually meet its liabilities from its assets. The balance sheet test has no regard to the timing of the payment of debts; and
- the cash flow test, which involves an assessment of whether an entity's immediately available (or readily realisable) assets are sufficient to meet its due and payable debts.

The cash flow test is considered to better address the requirements of section 95A of the Act. However, the balance sheet test is useful in providing context for overall financial position. Accordingly, the Administrators have considered both tests in assessing the point of insolvency for Waco Australia as detailed in the following sections.

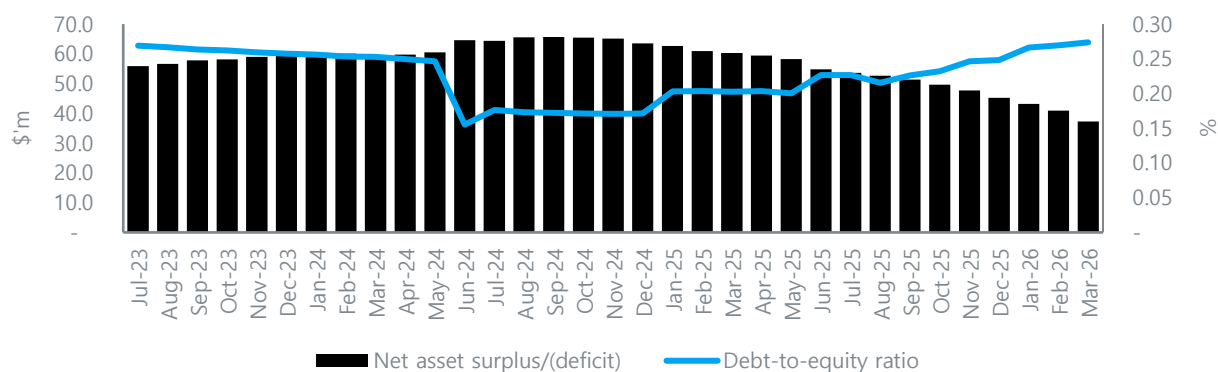
(a) Balance sheet test

The balance sheet test specifies that a company is or may be insolvent if its total liabilities exceed the value of its total assets, i.e. there are insufficient assets to discharge its liabilities at a point in time.

As detailed in section 7.3, the consolidated Waco Australia position reported a surplus net asset position consistently up to and including 31 March 2026.

Figure 3: Net asset position and debt-to-equity ratio

Net asset position and debt-to-equity ratio



Source: Consolidated unaudited monthly management accounts

Notes:

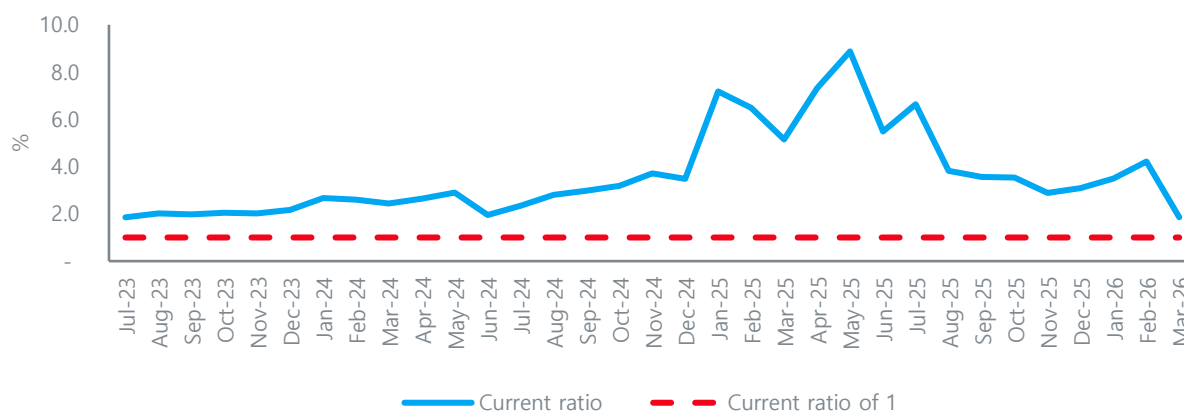
- Waco Australia reported positive net assets at all times in the period under review.
- The net asset position decreased and debt-to-equity position progressively deteriorated across the period under review in the lead up to our appointment.
- This deterioration is consistent with trading losses, funded by debt rather than equity (both secured debt with two additional drawings under the DLL facility in June 2025 and January 2026 totalling \$5m, as well as unsecured loans from related parties).
- The Administrators are not aware of any material write downs during the review period.
- The driver of change in June 2024 was an accounting adjustment reflecting an increase in the deferred taxation liability.

Notwithstanding the above, the Administrators consider the balance sheet test on its own to be insufficient when considering the solvency of Waco Australia.

The below graph summarises the current ratio of Waco Australia on a consolidated basis per the management accounts for the period FY24 to FY26 YTD (as at 31 March 2026).

Figure 4: Current ratio

Current ratio



Source: Consolidated unaudited monthly management accounts

- Despite fluctuating, the current ratio remained greater than 1.0 (as shown on the red dotted line above) throughout the entire review period (a current ratio less than 1.0 is a sign of liquidity stress).
- The peak in May 2025 was a result of concerted management efforts to manage the working capital position of Waco Australia.

(b) Cash flow test

An assessment of a company's solvency position on a cash flow basis requires a review of the company's ability to meet its ongoing liabilities from its available cash and/or other resources.

In assessing Waco Australia's solvency position on a cash flow basis, the Administrators have considered the following:

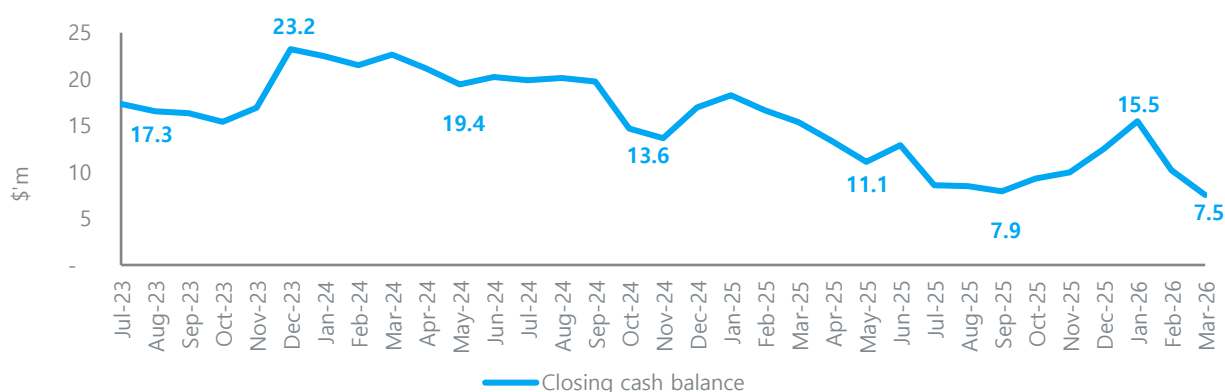
- the ongoing losses of Waco Australia (and each entity);
- the quantum and aging profile of trade creditors;
- the quantum and aging profile of trade debtors;
- the timing of payment of statutory liabilities;
- the availability of cash and liquid assets to meet due and payable liabilities; and
- access to finance (including ongoing support from related entities).

The Administrators are aware that prior to appointment, management was carefully monitoring daily forecast cashflows, in conjunction with the concurrent sale processes, to ensure sufficient cash flow for operations of the business units.

The consolidated closing cash balance recorded in the management accounts is set out below. We understand this includes restricted cash, being the term deposits secured against the bank guarantees which was \$2.4m as at the Appointment Date.

Figure 5: Closing cash balance

Closing cash balance



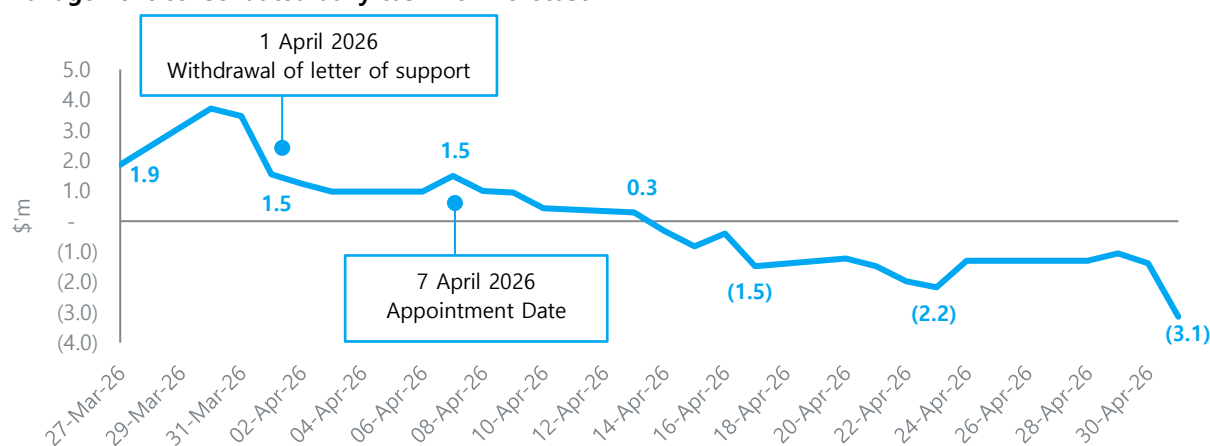
Source: Consolidated unaudited monthly management accounts

This compares to Management's forecasts which indicated Waco Australia's cash reserves based on expected inflows would mean they were unable to meet trading liabilities as and when they became due and payable beyond 13 April 2026, absent further external funding or capital injections.

On the basis Waco International withdrew its support and was no longer prepared to provide further funding, the Directors formed the view that the Companies were likely insolvent and accordingly resolved to appoint the Administrators. Managements' cashflow forecast is as follows:

Figure 6: Management cash flow forecast prepared on 27 March 2026

Management consolidated daily cash flow forecast



Source: Management cashflow forecast as at 27 March 2026

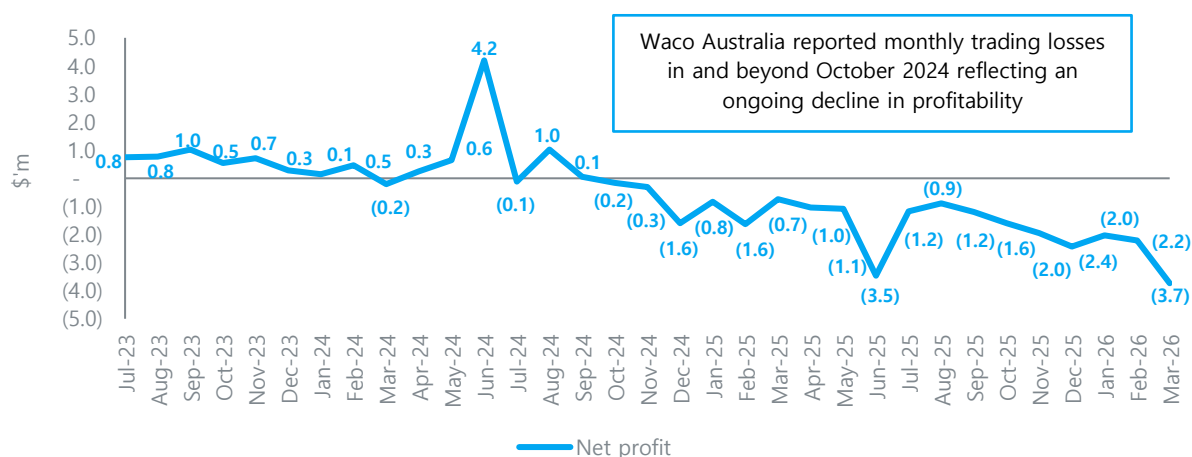
The actual cash position at appointment was above the cash balance forecast by management the prior week on the basis certain payments were held having regard to the appointment of Administrators being under consideration.

Historic reported operating losses

- Between October 2024 and March 2026, the consolidated financial group experienced an ongoing deterioration in performance across the business units, resulting in the business becoming loss making.
- While intermittent monthly losses were reported in March and July 2024, Waco Australasia reported persistent monthly losses from and beyond October 2024 which deepened progressively throughout the 2025 and 2026 calendar years.

Figure 7: Net profit

Net profit

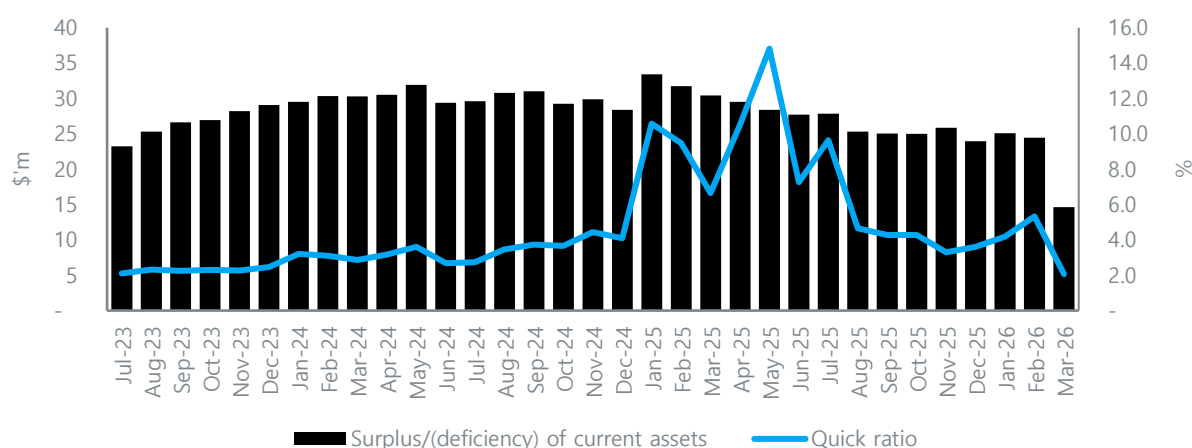


Source: Consolidated monthly management accounts

Readily available assets and due and payable liabilities

- Waco Australia's current assets and current liabilities provide a snapshot of the resources available for the payment of debts as and when they fall due Figure 8 below sets out the net surplus/(deficiency), being:
 - the readily realisable current assets (including cash, trade and other receivables, and inventory);
 - against due and payable current liabilities per the balance sheet (trade and other payables) in the management accounts.

Figure 8: Consolidated surplus/(deficiency) of current assets of Waco Australia

Surplus / (deficiency) of current assets

Source: Consolidated monthly management accounts for FY24, FY25 and FY26 YTD and McGrathNicol analysis

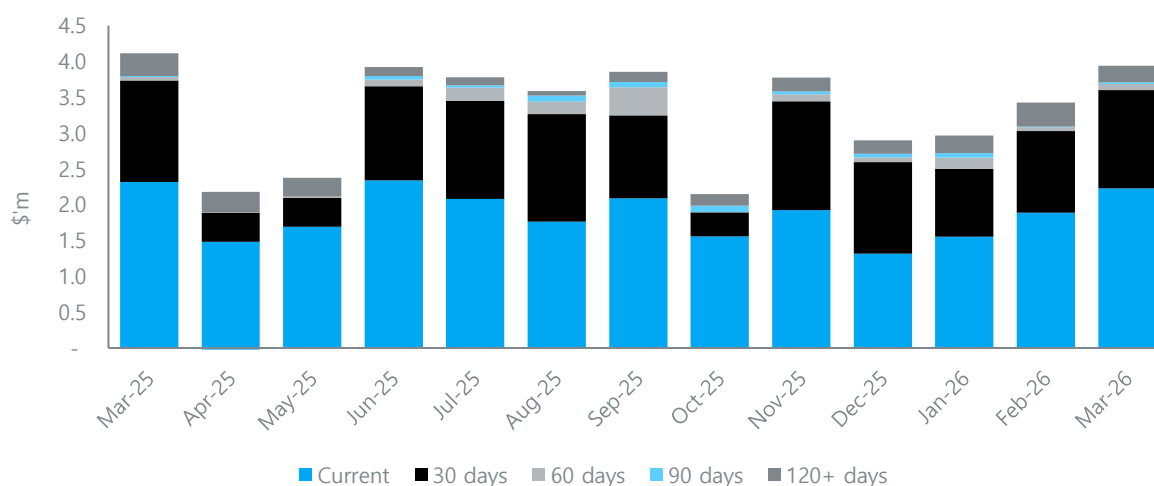
Notes:

- While Waco Australia's surplus/(deficiency) of current assets remained positive for the entire period under review, the position deteriorated in the period set out above.
- The decline in the surplus of current assets available in the period set out above is demonstrative of a deterioration in Waco's short-term liquidity position.

Trade payables analysis

- The Administrators have undertaken a review of the aged trade creditor listings at each month-end from 31 March 2025 to 31 March 2026. This does not include the amounts owing to the ATO.

Figure 9: Management aged trade payables

Aged trade payables

Source: Management accounting system (Pronto)

Notes:

- While creditors were lower in certain months (largely due to timing of payments and month end accounting cut off dates) the quantum and ageing of creditors remained generally consistent during the period under review.
- While total trade creditors increased from 28 February 2026 to March 2026, these were driven by an increase in current (i.e. likely within terms), rather than deferral outside of terms of, creditors.

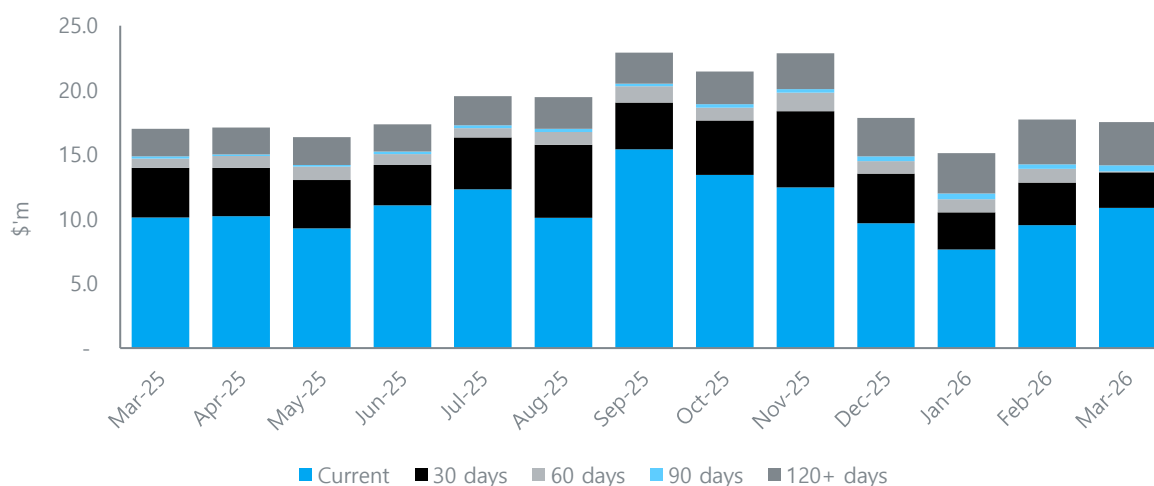
- Management advised that trade creditors were generally paid within terms, with the majority of balances remaining current or within 30-day terms. From November 2025 to March 2026, the total aged payables ranged from \$2.9m to \$3.9m. Management has suggested there was generally a reason (eg. dispute) for the aged amounts rather than ageing as a result of an inability to pay those amounts as and when they fell due.

Trade debtor analysis

The Administrators have undertaken a review of the aged trade receivable listings at each month-end from 31 March 2025 to 31 March 2026.

Figure 10: Management aged trade receivables

Aged trade receivables



Source: Management accounting system (Pronto)

Notes:

- The debtor quantum and ageing remained generally consistent over the period under review.
- Debtor terms for Waco Kwikform are generally 30 days end of month, effectively resulting in up to 60 days credit.
- At 31 March 2026, \$13.7m (78%) of debtors are within terms. For the remaining \$3.8 (22%) we are currently undertaking analysis of why they are aged and determining potential recoverability.
- Overall, the debtor position does not reflect a material deterioration in collection performance. Some customers appear to have delayed payment following news of the Administrators' appointment.

Statutory creditors

- We have reviewed the position in relation to the statutory creditors (e.g. obligations in relation to Business Activity Statement (**BAS**), income tax, PAYG, payroll tax, superannuation) and note that:
 - superannuation for February 2026 was paid but March 2026 had not yet fallen due and therefore had not been paid by Waco Australia;
 - activity statement tax lodgements for February 2026 were lodged but March 2026 had not yet fallen due and therefore had not been lodged by Waco Australia; and
 - WK Ltd entered into a payment plan with the ATO in November 2025. The payment plan related to liabilities of c. \$6.8m owing at that time to be repaid in instalments of \$0.4m per month. Five payments totalling \$1.75m of the payment arrangements had been made.
- Certain entities within Waco Australia are part of an income tax consolidated group with Kwikform Acquisition the representative member. The tax consolidated group was established on 5 July 2012, and the Administrators understand the below entities are its members:
 - Kwikform Acquisition;

- WK Ltd;
 - WK Leasing;
 - Kwikform Industrial;
 - APL;
 - Kwikform Maintenance;
 - Star Labour; and
 - Kwikform Labour.
- Certain entities are also part of a GST group with WK Ltd the representative member. The entities included are:
 - WK Ltd;
 - Kwikform Industrial;
 - Kwikform Labour;
 - Star Labour; and
 - Kwikform Maintenance.
 - As at the Appointment Date, we were not aware of any indirect tax sharing or funding arrangement in place (which would limit the respective tax liabilities to the ATO), so each of the GST group members remained jointly and severally liable for any liability to the ATO.

Availability of funding

- A summary of Waco Australia's funding arrangements is provided below.
 - De Lage Landen Pty Limited (DLL)
 - > DLL provided Waco Kwikform with an asset-based funding facility under a series of chattel mortgage agreements. These were secured by an ALL-PAPP PPS registration.
 - > Waco Australia entered into a DLL facility totalling \$23.4m, with the first drawdown occurring in July 2022. As at 31 March 2026, the outstanding balance under the facility was \$10.2m.
 - > There was no ability to draw further amounts under the DLL facility.
 - > Given DLL's first-ranking security over key-income generating assets, Waco Australia had limited capacity to raise alternative debt funding from other financiers.
 - Intercompany loans
 - > Waco Australia moved funds between entities and business units via unsecured intercompany loans to support immediate cash needs which the Administrators understand primarily related to payroll and the employing entities.
 - > As all of the entities within Waco Australia are subject to external administration, the intercompany loan balances are unlikely to be recoverable and are not expected to generate any meaningful return, aside from potential recoveries from APL.
 - Related-party funding
 - > A Letter of Comfort dated 23 September 2025 was provided by Waco International to both Kwikform Acquisition and WK Ltd, consistent with arrangements in place in prior years.
 - > This support was evidenced by the transfers to Kwikform Acquisition as set out below:
 - (1) \$0.9m on 15 October 2025; and
 - (2) \$2.2m on 27 November 2025.
 - > This Letter of Comfort and parent support was withdrawn on 1 April 2026.
 - > The Administrators have received PODs of c. \$36.2m for amounts outstanding to related-party creditors as at the Appointment Date.

10.4.2 Indicators of insolvency

ASIC issued Regulatory Guide 217 – Duty to prevent insolvent trading: Guide for directors lists indicators of potential insolvency that a reasonable person would take into account when determining whether a company is insolvent. ASIC has also issued Information Sheet 42 titled “Insolvency: A Guide for Directors”, which sets out a number of insolvency indicators.

The Administrators have considered the generally accepted indicators of insolvency with reference to Waco Australia and note the following:

Table 21: Indicators of insolvency

Test of insolvency	Indicator of insolvency present	Administrators' comments
History of ongoing trading losses	Yes	Monthly trading losses were first reported in and from October 2024, following a deterioration in performance across both of WK Ltd's business units.
Poor cashflow	Yes	Waco Australia's cash flow showed a declining cash balance associated with the underlying trading losses and a structural working capital deficit.
Problems selling stock or collecting debts	No	The Administrators are aware of some disputes and slow debtor collections; however, these were not the key drivers of financial stress.
Liquidity ratio is less than 1	No	While the current ratio fluctuated, it remained higher than 1.0 throughout the entire review period.
Suppliers placing the company on cash on delivery terms and/or collecting stock	No	The Administrators are not aware of any suppliers placing Waco Australia on cash on delivery terms or collecting stock.
Overdue taxes and superannuation liabilities	Yes	As at the Appointment Date, the March 2026 superannuation liabilities were not yet due. WK Ltd entered into a payment plan with the ATO in November 2025. The payment plan related to liabilities of c. \$6.8m owing at that time to be repaid in instalments of \$0.4m per month. Five payments totalling \$1.75m of the payment arrangements had been made. Whilst a payment arrangement was in place, ATO liabilities remain due and payable.
Lawyers' letters, demands and other judgements	No	The Administrators are not aware of any demands or judgements for payments of arrears.
Special arrangements with creditors	Yes	The Administrators understand that the ATO was the only creditor subject to a formal repayment arrangement, which was entered into in November 2025.
Seeking alternative credit arrangements	Yes	Waco Australia sought alternative funding arrangements, with the proposed pre-appointment purchaser. The interested party was requested to fund working capital as a bridge to the completion of the sales transaction. The funding was intended to support short-term liquidity pending a sale, rather than through traditional financing facilities, but security arrangements were unable to be agreed.
Increasing debt, overdraft limit reached, increased monitoring by financier and inability to obtain finance	Yes	Given DLL's first-ranking security over key-income generating assets, Waco Australia had limited capacity to raise alternative debt funding from other financiers. The most recent drawdown from DLL was on 9 January 2026 totalling \$2.4m, but no further drawdowns were available. A balance of \$10.2m was owing to DLL as at the Appointment Date.
Waco Australia defaulted or is likely to default, on its agreements with its financier	No	Each drawdown from DLL was serviced by scheduled direct debit payments made on various dates throughout the month, and the Administrators are not aware of any instances of payment default.
Financiers taking action to recover debt	No	The Administrators are not aware of DLL or other financiers via the PPS register taking action to recover debt.

Test of insolvency	Indicator of insolvency present	Administrators' comments
No further support available from related entities	Yes	Waco Australia was reliant on related-party funding, with related party support increasing over time (c. \$36.2m outstanding to related-party creditors as at the Appointment Date). The Letter of Comfort dated 23 September 2025 which provided parent support (including actual cash advances following that time) was withdrawn on 1 April 2026. As a result, Waco Australia was no longer able to access or rely on funding from related-party entities.
Company unable to produce accurate financial records and reliable financial forecasts	No	While Waco Australia was able to produce financial records and financial forecasts, the records were subject to variability given the nature of the business. The Administrators consider the materials generally consistent with the experience and expectation of similar businesses of this nature.
Board disputes, director resignations and/or loss of management personnel citing concerns about Waco Australia's financial position or ability to produce accurate financial information	No	While there were director resignations within Star Res and Star NewCo on 6 April 2026, these matters were driven by a shareholding structure change rather than driven by concerns regarding Waco Australia's financial position. The Administrators are not aware of board disputes at Waco Australia relating to financial matters, nor was there any replacement of key senior management, including the CEO or CFO, for such reasons.
Qualified opinion issued by auditor on the grounds of uncertainty that Waco Australia can continue as a going concern	No	The Administrators are not aware of any such qualification.
Concerns raised by accountant or employees about Waco Australia's ability to meet its financial obligations	Further investigations required	The Administrators are not aware of any concerns raised by accountants or employees. However, should Liquidators be appointed, further investigations would be undertaken to test this position.
Uncertainty around ability to sell assets to meet debts without impacting Waco Australia's ability to trade profitably	Yes	While inventory was underutilised, most assets were subject to DLL security, limiting Waco Australia's ability to realise assets in the short term. As a result, there was uncertainty around whether asset sales could generate meaningful funds to meet debts without adversely impacting Waco Australia's ability to restructure or sustain ongoing trading.
Inability to secure insurance coverage	No	The Administrators are not aware of any difficulties experienced by Waco Australia in securing appropriate and relevant insurance coverage.
Loss of key customers	No	While revenue declined, this is consistent with broader market conditions and a reduced volume of work, rather than the loss of specific key customers or contracts.

Source: McGrathNicol analysis

10.5 Administrators' conclusions regarding solvency

In considering the matters identified from the Administrators' investigations as outlined above, the Administrators' preliminary view is that Waco Australia was insolvent at least from 1 April 2026, being the date that Waco International withdrew its support.

This conclusion was formed having regard to the following:

- Waco Australia historically enjoyed the benefit of and received ongoing financial support from related parties, by way of Letters of Comfort, which was provided by way of debt funding (rather than equity), however no repayments were expected and no amounts ever called upon. That support was, until 1 April 2026 (when

Waco International withdrew its parental letters of support), sufficient to enable Waco Australia to pay its debts as and when they fell due (and included cash advances in the period under review).

- While there was evidence of increasing indicators of financial stress, including the build-up of ATO arrears resulting in the payment plan in November 2025, and reliance on safe harbour protections from January 2026, those matters arose in the context of an operating group supported by related party funding.
- Active sales processes were being pursued, which the Directors had a reasonable expectation they would be able to be completed, had they completed, would likely have addressed the position of third-party and related-party creditors.
- The withdrawal of the financial support from the ultimate holding entity was the critical event leading to Waco Australia being likely to be insolvent, with the Administrators considering that insolvency ultimately arose upon withdrawal of that support was (until 1 April 2026 (when Waco International withdrew its parental letters of support)).

Waco Australia operated as part of a broader group, with a number of entities subject to DXG and accessing a general pool of group funding. Accordingly, the solvency of Waco Australia has been considered on a group-wide basis rather than by reference to individual entities, and the relevant dates are considered to be aligned.

While there were some indicators of distress prior 1 April 2026, namely:

- the build-up of the ATO liability;
- trading underperformance throughout 2025 and weak cash outlook in late 2025 (ultimately driving the consideration around sale); and
- the Directors sought entry into safe harbour in early 2026.

On the current evidence, having regard to the above, we consider it difficult to definitively conclude any earlier date, but would consider further if we were appointed liquidators.

Waco Australia has been considered on a group-wide basis and considered the relevant dates to be aligned. We have also considered each entity individually and given the historical support between group entities (subject to the Waco International support of the group as a whole) have reached the same conclusion.

The Administrators' investigations remain preliminary. If Waco Australia is wound up, further investigations would be undertaken to determine whether Waco Australia was insolvent prior to the Appointment Date, and, if so, on what date it became insolvent.

10.6 Insolvent trading

After due consideration of the relevant issues, including that it would be difficult to conclude that Waco Australia was insolvent prior to 1 April 2026, the Administrators' preliminary assessment is that, on balance, a liquidator does not have reasonable prospects of pursuing an insolvent trading claim. Based on the information provided to us, Waco Australia incurred only minimal liabilities between 1 April 2026 and the Appointment Date.

However, if Waco Australia is wound up, a liquidator would be required to conduct further investigations to determine the actual date of insolvency and quantify any potential insolvent trading claim.

The prospects of successfully recovering an insolvent trading claim depend on the merits of the evidence, the costs of pursuing such a claim and the potential quantum of recoveries (taking into account the Directors' financial position and whether a Directors and Officers Insurance policy is currently in place to respond to such a claim).

The Directors have advised they would intend to rely on the Safe Harbour provisions pursuant to section 588GA of the Act and/or any of the other statutory defences in section 588H of the Act available to the Directors with respect to any potential insolvent trading claim.

10.6.1 Directors' liability

Pursuant to section 588G of the Act, a director of a company has a duty to ensure the company does not incur debts it is unable to pay (i.e. a duty to not trade while insolvent). If a company is placed into liquidation, and insolvent trading is found to have occurred, the directors are personally liable for the debts incurred during that time, which remain unpaid as at the appointment of administrators.

Before a court will order a person pay compensation in respect of insolvent trading, the liquidators must establish:

- the person was a director of the company at the time the company incurred the debt, which is the subject of the claim;
- the company was insolvent at that time, or became insolvent by incurring the debt;
- at that time, there were reasonable grounds for suspecting the company was insolvent, or would become insolvent by incurring the debt; and
- the debt, which is the subject of the claim, was wholly or partly unsecured and the creditors with outstanding amounts suffered loss and damage.

In regard of the period beyond 1 April 2026, we note there was active planning for a VA (which we consider prudent and appropriate for a business of this nature and scale to prevent an unplanned insolvency and the directors actively sought to avoid or limit any new liabilities during this period.

A liquidator would be required to consider the likelihood of successfully prosecuting any claims, and the cost of doing so, against the potential recoveries from such claims. This would include considering the director's financial position and whether a Directors and Officers Insurance policy is currently in place to respond to such a claim.

10.6.2 Statutory defences

As outlined above, the Administrators consider that it would be challenging to conclude that Waco Australia was insolvent prior to 1 April 2026.

However, should an insolvent trading claim arise, there are various statutory defences available to directors in response to an insolvent trading claim, as set out in section 588H of the Act. In summary, these are that the directors:

- had reasonable grounds to expect that the company was solvent at the time the debt was incurred;
- had reasonable grounds to believe, and did believe, that a competent, reliable person was responsible for providing adequate information about the company's solvency and that person fulfilled that responsibility. Based on such information, the director believed at the time the debt was incurred, and considering the other debts existing at that time, the company was solvent and remained solvent;
- was ill (and therefore did not take part in management) at the time the debt was incurred; and
- took reasonable steps to prevent the debts being incurred.

Based on the Administrators' review of the affairs of Waco Australia to date, the Administrators expect the Directors may have reasonable prospects of raising a defence to any insolvent trading claim on the basis that the Directors:

- continued to receive the benefit of funding support from related parties, which the Directors expected would remain available at the time new debts were incurred, based on the existence of letters of support;
- progressed sales processes, which, if completed, were expected to provide pathways to satisfy third-party creditor claims. In this context, related-party creditors had indicated that their loans would be subordinated and were not expected to be called upon (noting that while these initiatives progressed, the relevant transactions ultimately did not complete within the required timeframes);
- relied on forecast cash flow, based on the anticipated completion of proposed transactions and sales processes;
- immediately prior to appointment, sought to minimise liabilities and avoid the incurrence of new debts to the extent reasonably within their control, noting the practical constraints arising from the delegation of authority at a branch level and the absence of a centralised purchased order system with a single ultimate approver of a director required; and
- in regard of the period beyond 1 April 2026, we note there was active planning for a VA (which we consider prudent and appropriate for a business of this nature and scale to prevent a "free fall" / unexplained insolvency and the directors actively sought to avoid or limit any new liabilities during this period.

10.6.3 Safe Harbour

In addition to statutory defences, section 588GA of the Act, provides protection for directors against insolvent trading claims, in certain circumstances. The Safe Harbour legislation aims to encourage directors of companies facing financial challenges to formulate and take a course of action that it is expected to result in a better outcome than the immediate appointment of an administrator or liquidator.

The protection is available in circumstances where, as soon as the director suspected the company was or could become insolvent, they engaged in activities that were reasonably likely to lead to a "better outcome" for the company. If this is done, the directors will not be exposed to personal liability for any new debts incurred from that time that were directly or indirectly related to those activities. To be eligible to rely upon the safe harbour provisions, the company must have all employee entitlements paid up to date and taxation lodgements cannot be in arrears, amongst other things.

The Directors have advised that they engaged KPMG via HWLE Lawyers as Safe Harbour advisors in January 2026 and intend to rely on the Safe Harbour provisions pursuant to section 588GA of the Act and/or any of the other statutory defences found in section 588H of the Act available to the Directors with respect to any potential insolvent trading claim.

We have been provided with two reports prepared by KPMG in connection with this engagement (noting they remain in draft and we have not been provided with or sighted any versions with the draft stamp removed) which suggested Safe Harbour reliance was being pursued, but remained subject to continuing monitoring and evidence / documentation.

KPMG's draft findings are set out below:

- **Phase 1 report (dated 23 February 2026):** "Waco currently meets Safe Harbour eligibility criteria (subject to final confirmation on PAYG liabilities and employee entitlements)".
- **Phase 2 report (dated 2 April 2026):** "There is documented evidence of courses of action being pursued and prima facie, the proposed transactions would reasonably likely lead to a better outcome for creditors than the immediate appointment of an administrator or liquidator".
- The Administrators' preliminary investigations indicate the Directors likely have a basis for raising a safe harbour defence to an insolvent trading claim, noting they:
 - remained informed of the financial position of Waco Australia prior to the Administration;
 - ensured the company accounts were in order;
 - appointed various external advisors including entering into discussions with Safe Harbour advisors and sought their advice about the solvency position and turnaround plan for Waco Australia;
 - sought ongoing financial support from existing lenders (included related entities);
 - employee entitlement obligations (including superannuation) are paid as when they fall due; and
 - tax reporting obligations are complied with on time and up to date.
- The Administrators have not independently reviewed or assessed Waco Australia's Safe Harbour eligibility but would ultimately seek to validate KPMG's findings, the ability for the directors to rely on the Safe Harbour protections and the time frame that protection is available if appointed Liquidators.

10.6.4 Holding company's liability

A holding company can also be held liable for the insolvent trading of its subsidiary (pursuant to section 588V of the Act) in circumstances where:

- the company was a holding company of the subsidiary at the time the debts were incurred by the subsidiary;
- the subsidiary was insolvent or became insolvent when it incurred the debts;
- at the time there were reasonable grounds for suspecting insolvency; and
- the holding company or at least one of its directors was aware of the grounds for suspecting insolvency, or "having regard to the nature and extent of the corporation's control over the company's affairs and to any other relevant circumstances", it was reasonable to expect the holding company or one of its directors to be aware of the grounds for suspecting insolvency.

Waco Australia's ultimate holding company is Waco International. This entity is South African based and is not subject to external administration.

Kwikform Acquisition has two shareholder representative directors, Stephen Goodburn and Dharishan Padiachy. Each of these directors hold key roles within the ultimate holding company and, in that capacity, may reasonably be expected to have been aware of the financial position of Waco Australia and the circumstances giving rise to the insolvency issues as they unfolded.

A claim against Waco International for the insolvent trading of any of its subsidiaries would involve the same set of facts as a claim against the Directors. However, the Administrators anticipate that this may be challenging to pursue given Waco International is domiciled internationally.

10.7 Voidable transactions

Pursuant to Part 5.7B of the Act, certain transactions that occurred prior to the Appointment Date may be recovered by a liquidator for the benefit of creditors.

This may result in a requirement for a third party to return property and/or money, increasing the assets available to the liquidators for distribution to creditors. These transactions are known as voidable transactions.

Section 75-225 of the IPR requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by the subsequently appointed liquidator under Part 5.7B of the Act.

It is important to note that most voidable transactions can only be recovered if the company in question is proven to have been insolvent at the time of the transaction.

The main voidable transactions that require insolvency to be established are:

- **unfair preferences:** transactions between the insolvent entity and a creditor resulting in the creditor receiving from the insolvent entity, in relation to an unsecured debt owed to the creditor, a greater amount than the creditor would have received had it proved for that debt in a winding up of the company; and
- **uncommercial transactions:** transactions which a reasonable person in the place of the insolvent entity would not have entered into, taking into account the benefits and the detriment to the insolvent entity and the respective benefits to the other parties involved; and
- **creditor defeating dispositions:** transactions involving a disposal of company property that prevents, hinders or significantly delays that property from becoming available for the benefit of creditors in the winding up of the company.

Other voidable transactions which may be claimed regardless of solvency are:

- **unfair loans:** a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the entity any time prior to the Appointment Date may potentially be overturned by a subsequently appointed liquidator, whether or not the entity was insolvent at the time the loan was entered into;
- **unreasonable director related transactions:** transactions with a director or a related entity of the director which a reasonable person in the place of the entity would not have entered into, taking into account the benefits and the detriment to the entity, the respective benefits to the other parties involved and any other related matters; and
- **security interests created within six months of the relation back day:** these may be unenforceable under certain circumstances.

The Administrators identified various transactions which may warrant further investigation by a subsequently appointed liquidator. However, the Administrators' preliminary view is that the likelihood of a recovery against any of the transactions identified would be low.

A liquidator would undertake further analysis and pursue claims if commercially viable. Insolvent trading and voidable transactions can only be pursued in a liquidation and any subsequent proceedings may incur significant costs.

Funding may be required from creditors or litigation funders if the Company is wound up and the Liquidators seek to commence such actions.

10.7.1 Unfair preference claims

Payments during the six months prior to the appointment of the Administrators (**Relation Back Period**) may be classified as unfair preferences and may be recoverable by a liquidator.

In this case the Relation Back Period is 7 October 2025 to 7 April 2026.

In order for an unfair preference claim against a party to be successful, the Liquidators would need to prove:

- Waco Australia was insolvent at the time of the transaction;
- the recipient was or should have been aware of the insolvency of Waco Australia; and
- the payment resulted in recipient receiving more than they would have received in an orderly liquidation.

Further, similar to insolvent trading actions, there are a range of defences that may be available to the parties involved in the potential 'unfair preference claims' that would need to be considered and investigated prior to commencing recovery action. Additionally, certain potential unfair preference claims may consist of smaller amounts that may be uncommercial to pursue.

There are a range of matters that may impact the ultimate recovery from these potential preference claims, including:

- the possible application of the running account principle, which may reduce the value of the claims identified;
- the availability of statutory defences and other counter arguments, such as where a creditor holds security; and
- the costs of recovery of the claims, including possibly litigating the claims and mitigating the risks associated with litigation.

As detailed at section 10.6 of this Report, the Administrators' preliminary view is that Waco Australia likely became insolvent on 1 April 2026.

Payments totalling \$3.5m were made or debited from the Waco Australia's bank accounts from 1 April 2026 to the date of our appointment (to all Waco Australia entities other than WBS) on 7 April 2026.

Even if we were ultimately able to establish an earlier date of insolvency that covered the entire relation back period:

- creditors were generally paid in the ordinary course and within terms meaning it may be challenging to support that the recipient was, or should have been, aware of the insolvency of Waco Australia; and
- the ATO was the only creditor subject to a formal repayment arrangement (which was entered into in November 2025) which suggests there are some grounds to suggest the ATO was or should have been aware of the potential insolvency of Waco Australia. The payments made to the ATO during the relation back period totalled c. \$4.7m (c. \$4.2m from the November 2025 payment plan), with the debt reducing by a net amount \$1.75m over this period. All payments made to the ATO in the Relation Back Period may represent a preference to the extent that Waco Australia was insolvent when those payments were made. No payments were made by Waco Australia to the ATO on or after 1 April 2026, being the date that we consider Waco Australia likely became insolvent.

If Waco Australia is to be wound up, further investigation by the liquidators would be required to determine the commerciality of pursuing the unfair preference(s).

Pursuit of any unfair preference claims may involve litigation, at a material cost. To be able to pursue any claim identified additional funding is likely to be required.

10.7.2 Uncommercial transactions

The Administrators' preliminary investigations identified certain transactions in the period leading up to the Appointment Date that to determine whether they may be recoverable by a liquidator. These relate to:

- the support provided by WK Ltd to APL over four transactions;
- the revocation of the DXG on 4 March 2026; and
- the proposed restructure of Star Res from outside the existing corporate structure.

(a) Support provided to APL

On 15 July 2025, Kwikform Acquisition and WK Ltd provided a Letter of Comfort to APL (NZ based entity). This was provided to assist APL in meeting its short-term obligations as a result of slower than expected collections. The amounts transferred to APL are set out below:

- \$0.1m on 17 November 2025;
- \$0.2m on 6 March 2026;
- \$0.1m on 13 March 2026; and
- \$0.1m on 17 March 2026.

We examined the support Waco Australia provided APL through a letter of comfort and funding of c. \$0.5m, in aggregate, between November 2025 and March 2026 in circumstances when it was facing its own challenges. However, we do not consider those advances represent uncommercial transactions on the basis that APL is a wholly owned subsidiary, party to the DXG Group and were made while Waco Australia had the benefit of the letter of support from Waco International at the time those commitments and payments were made.

(b) Restructure of Star Res shares

As detailed in section 6.1.1, a number of business sale transactions were in progress prior to the Appointment Date. As part of these transactions, Star Res was removed from the existing corporate group as a subsidiary of WK Ltd in anticipation of a transaction to move the Star Scaffolds assets out of the existing structure. This transaction was expected to complete on 31 March 2026, however, did not eventuate.

On 6 April 2026, immediately prior to the first Appointment Date, Star NewCo transferred its shares in Star Res back to WK Ltd.

As a result, there was no value remaining outside of the WK Ltd subsidiary structure as at the Appointment Date. If Waco Australia is wound up, further investigations by the liquidators would be required to determine whether there were any adverse commercial impact of this transaction and the commerciality of pursuing recovery action.

10.8 Breach of Directors' duties

The Administrators' preliminary investigations have not identified any misconduct or breaches of directors' duties and consequently we have not issued a report to ASIC pursuant to section 438D of the Act.

If Waco Australia is placed into liquidation and misconduct is identified during the liquidation period, the matter will be reported to ASIC at that time.

10.9 Other offences

10.9.1 Section 206A – Disqualified person not to manage corporations

Pursuant to section 206A of the Act, a person who is disqualified from managing corporations commits an offence if they continue to have an active role in the management of a corporation.

The Administrators have not identified any disqualified person acting in a management capacity of Waco Australia.

10.9.2 Section 1307 – Falsification of books

Pursuant to section 1307 of the Act, an officer, employee, former employee, member or former member of a company who engages in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company is guilty of an offence.

While undertaking preliminary investigations, the Administrators have not had reason to suspect any potential breach under section 1307 of the Act.

10.9.3 Section 1041H – Misleading or deceptive conduct (civil liability only)

Pursuant to section 1041H of the Act, a person must not engage in conduct, in relation to a financial product or a financial service, that is misleading or deceptive or is likely to mislead or deceive.

While undertaking preliminary investigations, the Administrators have not had reason to suspect any potential breach under section 1041H of the Act.

10.10 Directors' financial position

In circumstances where an insolvent trading claim or a breach of director's duty claim is commenced, the avenues of recovery include any insurance policies in place and/or the Director personally.

With two of the Directors based overseas, this presents practical difficulties in pursuing and enforcing any claims against them, as the Administrators are not aware of those Directors holding any assets in Australia. As such, the prospects of recovery from those Directors are considered limited and likely uncommercial to pursue.

Accordingly, the Administrators have:

- undertaken property searches in the names of the Australian-based Directors; and
- sought to obtain information from the Directors regarding their personal financial positions.

Based on the outcome of the above investigations, the Administrators:

- have identified real property and/or other assets in the name of two of the three Australian-based Directors (as joint tenants); however
- are unaware of the level of borrowings secured against those assets noting there are mortgages registered; and
- have otherwise have access to or been provided with limited personal financial information from the Directors and/or authorised third parties.

In respect of the Australian-based Directors, the Administrators have considered the financial capacity and the commerciality of pursuing any direct claims, having regard to the likely quantum of recoveries, timing and costs associated with such actions. On this basis, the Administrators consider this may be cost prohibitive and unlikely to result in a net benefit to creditors.

An appointed liquidator would review the Directors' personal asset positions in detail when considering the commerciality of pursuing any claim for insolvent trading or breach of director's duties.

10.11 Directors' and Officers' insurance

The Administrators have identified a Directors' and Officers' Insurance policy held by the South African Parent. This policy and its coverage are being reviewed by our appointed insurance brokers.

A more detailed assessment of the policy would be conducted, including its jurisdictional operation, and potential notifications considered if any of the Waco Australia companies are wound up.

10.12 Funding to pursue insolvent trading and voidable transactions

Insolvent trading and voidable transactions can only be pursued in a liquidation. Further investigation and any subsequent proceedings may incur significant costs.

Funding may be required from external sources such as creditors or litigation funders if the Company is wound up and the Liquidators seek to commence such action.

11 DOCA proposal

This section outlines the DOCA Proposal received from the Proponent, including the key terms as they relate to each group of creditors.

11.1 Overview

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. A DOCA is one of the three available outcomes at the end of the VA process, provided a DOCA proposal has been made and forms part of the Administrators' report to creditors.

If creditors vote for a proposal that a company enters into a DOCA, the company must sign the DOCA within 15 business days of the creditors' meeting, unless the court allows a longer time. If this does not happen, the company will automatically enter liquidation, with the administrators becoming the liquidators.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA. In certain circumstances, the Court can also order these parties to be bound by the deed even if they didn't vote for it.

A DOCA has been proposed for the Waco Australia group by the Proponent. A copy of DOCA Proposal is attached to this Report and should be read in full. The summary below highlights the key commercial terms only.

11.2 Key terms of the DOCA Proposal

A summary of the key terms of the DOCA Proposal are set out below:

Table 22: Summary of key DOCA Proposal terms

Key Term	Description
Proponent	SSS Group Holdings Pty Ltd (or its nominee)
Waco DOCA Group	<p>The DOCA is to include the following entities:</p> <ul style="list-style-type: none"> ▪ Kwikform Acquisition Holdings ACN 157 779 961; ▪ Waco Kwikform Limited ACN 002 835 396 t/a Waco Kwikform, Star Scaffolds; ▪ Kwikform Labour Services Pty Ltd ACN 646 377 013; ▪ Waco Kwikform Leasing Pty Limited ACN 073 932 135; ▪ Kwikform Industrial Services Pty Limited ACN 165 660 551; ▪ Kwikform Maintenance Services Pty Limited ACN 622 981 202; ▪ Star Labour Services Pty Ltd ACN 629 713 391; ▪ Star Res Pty Ltd ACN 689 249 090; and ▪ Waco Business Services Pty Ltd ACN 688 765 764, <p>(collectively the Waco DOCA Group).</p> <p>The Waco DOCA Group is to be dealt with on a 'pooled' basis (i.e. all creditors have equal standing irrespective of the entity their claim is against).</p> <p><i>Note: Star NewCo is not included in the proposed Waco DOCA Group and there is no separate DOCA proposed in respect of that entity</i></p>
Deed Administrators	Damien Pasfield, Jason Preston and Melissa Smith of McGrathNicol, acting jointly and severally
Purpose	<p>To facilitate a recapitalisation and continuation of the Waco Australia business (excluding carved-out assets), provide funding for employee entitlements and administration costs, and deliver a distribution to unsecured creditors that is expected to be superior to liquidation.</p> <p>The DOCA structure is also to facilitate a share sale and preserve carried forward tax losses for the benefit of the Waco DOCA Group (and ultimately the Proponent).</p>
Structure	<p>The DOCA provides for:</p> <ul style="list-style-type: none"> ▪ establishment of a Deed Fund (refer below); ▪ contribution to the Deed fund from the Proponent (refer below); and ▪ establishment of a Creditors' Trust (refer below) and transfer of the Deed Fund and participating creditor claims to the Creditors' Trust on effectuation of the DOCA.

Key Term	Description
The Deed Fund	To be comprised of: <ul style="list-style-type: none"> Contributions by or on behalf of the Proponent totalling \$14m (Deed Contributions) (refer below); Retained Assets and Claims (refer below); and Cash at bank.
Deed Contributions	Aggregate contributions proposed are \$14m, comprising: <ul style="list-style-type: none"> \$12m contribution by the Proponent (Cash Contribution); and \$2m from debtor realisations.
Deed contribution funder	Proponent
Timing of Deed Contributions	<p>An initial \$3m (Initial Contribution) is proposed to be paid up-front prior to the Second Meetings of Creditors. These funds are to be held in escrow and released to the Deed Fund upon execution of the DOCA.</p> <p>The balance of the Deed Contribution (\$9m) is required to be paid within two weeks of execution of the DOCA, unless that period is extended by the Deed Administrators for up to five business days. If the DOCA is terminated for non-payment, the Initial Contribution will not be refundable to the Proponent.</p>
Retained assets and claims	<p>The following assets and claims are to be held on trust for the benefit of the Creditors' Trust:</p> <ul style="list-style-type: none"> cash and bank accounts held by or on behalf of the Waco DOCA Group; APL equity (if any) and intercompany loans receivable; Star Scaffolds business sale proceeds and residual claims; specific aged debtors which are the subject of current insolvency appointments; insurance rights; GST refunds relating to pre-appointment or Administration periods; residual lease recoveries; after-discovered assets / wrong pockets which relate exclusively to the APL or Star Scaffolds businesses; and certain receivables and contingent claims (including Viva Energy, Victorian State Revenue Office and other agreed receivables subject to insolvency processes). <p>The recovery of these claims will be subject to realisation processes, the timing and quantum of which retain a degree of uncertainty.</p>
DOCA execution conditions	<p>Entry into the DOCA is conditional on:</p> <ul style="list-style-type: none"> restructuring plan being enacted to the satisfaction of the Proponent; creditors of each of the Waco DOCA Group entities resolving that the Waco DOCA Group entities enter into a DOCA; and the \$3m Initial Contribution being paid into the Administrators' solicitors' trust account.
Effect of entry into the DOCA	<p>Following entry into the DOCA:</p> <ul style="list-style-type: none"> the existing Directors will be removed and nominees of the Proponent will be appointed directors of each of the Waco DOCA Group entities; and operational control of the business will be transferred to the new directors (who will then be responsible trading and arranging funding for trading the business and funding same).
Creditors' Trustees	Damien Pasfield, Jason Preston and Melissa Smith of McGrathNicol, acting jointly and Severally
DOCA effectuation conditions	<p>Effectuation of the DOCA is subject to the following conditions:</p> <ul style="list-style-type: none"> Transfer of shareholding of the Waco DOCA Group to an entity nominated by the Proponent; payment of the Deed Contributions and transfer of these amounts to the Creditors' Trust; and repayment of DLL.

Key Term	Description
Releases	<p>Upon effectuation of the DOCA, participating creditor claims will be transferred to the Creditors' Trust and forever compromised and released as against the relevant Waco DOCA Group entities, who will exit external administration.</p> <p>Upon DOCA effectuation the Waco DOCA Group will irrevocably release the following related entities from all current and future claims:</p> <ul style="list-style-type: none"> former directors of the Waco DOCA Group; and Waco SA Security Pty Ltd, KGB Angola, Waco Africa Pty Ltd.
Secured creditor – DLL	<p>DLL holds first-ranking security over the Group's assets. In accordance with section 444D of the Act, DLL and other secured creditors, property owners and lessors are not bound by the DOCA unless they vote in favour of the DOCA.</p> <p>The DOCA provides for the DLL debt to be satisfied in full as a condition of effectuation.</p>
Employee entitlements	<p>Employee entitlements are to be addressed through a combination of:</p> <ul style="list-style-type: none"> preservation of entitlements for continuing employees (i.e. where employment transfers with the business). The statutory priority of entitlements for non-continuing employees will be preserved through the DOCA and Creditors' Trust. employees whose employment does not continue will receive a priority payment from the Creditors' Trust in accordance with section 556 of the Act and are expected to have their priority claims paid in full.
Participating unsecured creditors	<p>Participating creditors include any claims against the Waco DOCA Group which existed as at 7 April 2026 (being the date of appointment of the Administrators), including any Claims which were actual, contingent, unascertained or unliquidated as at that date and which arise out of, or in connection with, facts, matters, circumstances or events occurring prior to that date, together with any unsecured claims which subsequently crystallise as a direct result of the restructuring actions implemented under this Deed.</p> <p>No interest shall accrue or be payable on any Participating Creditor Claim for any period on or after 7 April 2026.</p> <p>Admitted, participating unsecured creditors for all entities in the Waco DOCA Group will participate in the Creditors' Trust and rank equally.</p> <p>Admitted, participating unsecured creditors will receive distributions on a pari passu basis after payment of DLL and the Administrators', Deed Administrators' and Trustees', fees, expenses, liabilities and costs and priority employee claims.</p> <p>The quantum and timing of any distribution will depend on receipt of the Further Cash Contribution for debtor amounts, costs and realisation, including from the Retained Assets and Claims.</p>
Return to participating unsecured creditors	<p>The Administrators estimate that the return to participating unsecured creditors will be between 4.3 c/\$ and 12.2 c/\$ dependent upon the outcome of recovery of the Retained Assets and Claims. An estimated outcome statement is set out in section 12 of this Report.</p>

Source: Proposed SSS DOCA

11.3 Other information regarding the DOCA

The following additional matters are relevant to creditors' consideration of the DOCA Proposal:

- Execution of the DOCA:** If Creditors resolve to approve the DOCA Proposal at the meeting of creditors on 13 May 2026, the Administrators will have up to 15 business days (until 3 June 2026) to finalise and execute the DOCA. The intention is to execute the DOCA as soon as practical following the meeting or shortly thereafter. Upon execution of the DOCA the Waco DOCA Group will be "Subject to Deed of Company Arrangement".
- Transfer of control:** Upon execution of the DOCA, the existing Directors of the Waco DOCA Group will be replaced with nominees of the Proponent and will receive operational control of the entities and be responsible for trading (and have the benefit and burden, including funding the business) from that time. Notwithstanding the transfer of operational control, the Deed Administrators will retain specific powers during the Deed period.

- **Duration of the DOCA and subsequent Creditors Trust:** While the DOCA will be executed following creditor approval, effectuation of the DOCA (and the full transfer of creditor claims to the Creditors' Trust) will only occur once:
 - the secured debt owing to DLL has been repaid in full;
 - the Creditors' Trust has been established and the Deed Fund has been settled into the Creditors' Trust; and
 - the shares in Kwikform Acquisition Holdings have been transferred to the Proponent or its nominee. Receipt of the Initial Contribution and Further Cash Contribution is intended to be a condition precedent to the transfer of the shares.
- Based on our current expectations, the DOCA period will be less than one month.
- Upon effectuation (being the terms of the DOCA having completed), the claims creditors hold against any of the Waco DOCA Group will be claims in the Creditors' Trust and the Waco DOCA Group will be released from these claims and will exit external administration.
- The timing for completion and distribution of the funds in the Creditors' Trust will be dependent upon the following:
 - Recovery profile of the assets in the Creditors' Trust (including certain retained claims, which may necessitate litigation); and
 - Adjudication of creditor claims.
- **Restructuring actions to be implemented:** The DOCA Proposal requires certain restructuring steps to be taken by the Administrators as a pre-condition ahead of execution of the DOCA, to rationalise the cost base of the business. This plan will include:
 - the exit from leased premises, at Perth yard, Geelong yard and Sydney and Brisbane office locations;
 - the termination of certain employees, largely head office based;
 - the termination of certain motor vehicle leases; and
 - the termination of IT contracts;

and may ultimately include other actions to be agreed between the Administrators and the Proponent as part of a restructuring the business and giving effect to the objectives of the DOCA.

It is possible that some of these steps will only be taken post-execution of the DOCA, depending on operational and timing considerations.
- **Treatment of crystallised unsecured claims:** Claims arising from the above restructuring actions, including property lease claims, employee entitlements and other termination costs as a result of the restructuring, will crystallise and be entitled to prove in the Creditors' Trust as participating creditors and will be compromised by the DOCA.
- **Employees:** Employee entitlement claims arising from the termination of staff as part of the restructuring are to be paid in full from the Creditors' Trust and retain priority status in accordance with section 556 of the Act.
- **Secured creditor:** DLL will not be bound by the DOCA unless it specifically votes for it. It is intended that DLL will be satisfied by payout of its secured debt from the Deed contribution. Following repayment, it is intended that the Proponent will be subrogated to the position of DLL (ie stand in its shoes as secured creditor). The DOCA will provide for the Proponent's agreement to the extension of the term of the secured facility and waiver of existing breaches and defaults to ensure the solvency of the Waco DOCA Group prior to effectuation of the DOCA.
 - Repayment of the DLL secured debt is a required component for the effectuation of the DOCA

11.3.1 Material information to disclose to creditors regarding Creditors' Trusts in the VA report

The DOCA Proposal includes the establishment of a Creditors' Trust, which impacts creditors' rights, and we therefore set out material information for creditors to consider and make an informed decision

A Creditors' Trust is a mechanism utilised to accelerate a company's exit from external administration. A Creditors' Trust is established by the creation of a trust and creditor claims are transferred to the trust. On effectuation of the DOCA, creditors of the Waco DOCA Group will become beneficiaries of the Creditors Trust and release those companies from their claims and thus are subject to special risk for creditors as they no longer receive the statutory protection of the Act but are instead beneficiaries under a trust.

It is important that creditors are fully informed in respect of the terms of a Creditors' Trust and the risks a Creditors' Trust poses for creditors. ASIC has issued Regulatory Guide 82 (or RG82) regarding Creditors' Trusts and the Administrators have followed ASIC's guidelines in respect of disclosures made in this Report. ASIC recommends creditors have the opportunity to obtain independent professional advice in relation to a proposed Creditors' Trust, if they wish.

Appendix E sets out a fulsome disclosure of the details of the proposed Creditors' Trust as required by ASIC Regulatory Guide 82 – External Administration: Deeds of Company Arrangement involving a Creditors' Trust. These matters include:

- the anticipated sequence of key events if the DOCA proposal is approved and the implications for creditors;
- details of the Trustees' particulars, powers, indemnities and remuneration;
- how creditors' claims will be adjudicated in the Creditors' Trust;
- the risks associated with the distribution of the estimated return to the beneficiaries of the Creditors' Trust (as set out in section 11.6.1 of this Report);
- tax implications for Waco DOCA Group entities, the Creditors' Trust and the individual creditors and beneficiaries;
- differences between creditors' rights pursuant to Part 5.3 of the Act, a Creditors' Trust and general trust law, which creditors should consider when making an informed decision about the proposal involving a Creditors' Trust; and
- the tax issues for individual creditors/beneficiaries.

The table below briefly details the key risks associated with a Creditors' Trust, in particular, the implications of the Creditors' Trust arrangement on creditors' rights pursuant to Part 5.3 of the Act, employees' ability to access FEG and tax issues for individual creditors/beneficiaries.

Table 23: Creditors' Trust information

Topic	Comment
Other creditor/beneficiary differences	<p>There are differences between creditors' rights pursuant to Part 5.3 of the Act, a creditors' trust and general trust law, which creditors should consider when making an informed decision about the proposal involving a Creditors' Trust. These include differences in:</p> <ul style="list-style-type: none"> ▪ Treatment and party for claims – Creditors become beneficiaries of the Creditors' Trust upon effectuation of the DOCA, which means creditors' claims against Waco DOCA Group will be released. ▪ Applicable laws – The laws that apply upon the establishment of the Creditors' Trust will no longer be Part 5.3A of the Act, but Trustee Act 1925 (NSW), and general trust law. ▪ Process of accessing claims – The terms of the Trust Deed regarding the assessment of beneficiaries' claims are similar to those in a DOCA. The Trustees will notify creditors directly regarding their rights and obligations to claim against the Creditors' Trust, however, the process will not be advertised publicly using the ASIC Published Notices Website. ▪ Avenues to challenge decisions – Creditors in a DOCA have rights that do not exist in a Creditors' Trust such as the ability to challenge decisions, actions or omissions in a DOCA, request that information be provided and for meetings to be held. However, Trust Creditors have a right under the general law to seek Court relief if a Trustee breaches their duties and certain appeal rights under the Creditors' Trust Deed. ▪ Avenues to complain about conduct – Creditors have rights to complain to ASIC about the conduct of Deed Administrators pursuant to the Act. While the Act does not apply to a Creditors' Trust, as the Trustees are registered liquidators, creditors retain the ability to make any general complaints about a Trustees' conduct to ASIC.

Topic	Comment
	<ul style="list-style-type: none"> ▪ Reporting and obtaining information – Creditors of a company subject to a DOCA are informed about the progress of the external administration through reports to creditors, meeting of creditors, and lodgement of documents with ASIC, including statements of receipts and payments. These reporting requirements do not apply to a Creditors' Trust. However, the Trustees intend to keep Trust Creditors apprised as and when material developments occur.
Fair Entitlements Guarantee scheme	Because Waco DOCA Group is not being placed into liquidation, the employees will not have any right to access the FEG scheme.
Compliance opinion	The Administrators have no reason to consider the Proponent will not be able to comply with its obligations under the DOCA Proposal and note that the DOCA will not complete until the Creditors' Trust is fully funded.
Tax issues for individual creditor/beneficiary	Creditors need to be aware that they will be receiving distributions from a trust, rather than payment from Waco Australia (i.e. a company) in their capacity as creditors. Accordingly, we recommend creditors seek professional advice about their taxation circumstances prior to the Second Meetings of Creditors, so they may consider that advice when determining the future of Waco Australia.

Source: McGrathNicol comments

11.4 Advantages of the DOCA Proposal

Outlined below are key advantages of the DOCA Proposal:

- preservation of the core Waco Kwikform business and continued employment for a significant number of employees;
- full repayment of DLL as secured creditor;
- funding for employee entitlements that would be uncertain or unavailable in an immediate liquidation;
- a Deed Fund, comprising contributions that would not otherwise be available in a winding up, will be made available to meet the costs of the Administration, administering the DOCA and the Trustees and funding payment (to the extent possible) of creditor claims (including the payment in full of priority employee claims) admitted to participate in the Deed Fund;
- contributions to creditors that are not dependent solely on asset realisations in a liquidation;
- a faster exit from external administration through the Creditors' Trust structure;
- employee entitlements for those continuing eligible employees will be preserved for the future use and benefit of the eligible employees;
- minimises further employee redundancies and landlord claims from ceasing operations and vacating leased premises;
- on the terms proposed and information available to the Administrators, the return to creditors from the DOCA is likely to provide a more beneficial outcome when compared to the potential outcome from winding up; and
- concludes the External Administration of Waco Australia as efficiently as practicable.

11.5 Disadvantages of the DOCA Proposal

Outlined below are key important, non-exhaustive, disadvantages of the DOCA Proposal:

- employees will not be able to claim under the FEG Scheme for accrued entitlements;
- creditors will no longer have the statutory rights available under Part 5.3A once their claims are transferred to the Creditors' Trust.
- voidable transaction claims, such as preference payments and insolvent trading claims, that may be available to a liquidator cannot be pursued in a DOCA. The value of these potential claims is presently unknown and would require further investigations and funding; and

- all claims against Waco Australia, its Directors, Waco SA Security Pty Ltd, KGB Angola and Waco Africa Pty Ltd, will be released and extinguished upon the effectuation of the DOCA.

11.6 Administrators' opinion on DOCA

Having regard to the relative advantages and disadvantages of the DOCA, the Administrators consider that the DOCA provides a more certain, timely and superior return to Creditors than a liquidation.

11.6.1 Estimated return to creditors

The Administrators consider that the DOCA Proposal is likely to provide a more certain and timelier outcome for creditors as a whole than an immediate liquidation.

In a liquidation likely shortfall for employees/ secured creditors and recoveries for unsecured creditors dependent on liquidation recoveries (and funding being available to pursue these claims – if creditors are willing to provide funding, please contact the administrators)

The DOCA also provides for an expedited DOCA and dividend process through the establishment of a Creditors' Trust, which deals with creditor claims separately. This preserves creditors' claims while allowing Waco Australia to continue on a going concern basis. A distribution in a Creditors' Trust would also likely be made sooner than a dividend being paid in a liquidation scenario.

11.6.2 Variation to Statutory Priorities under the DOCA

Under the terms of the DOCA Proposal, the majority of employees will continue to remain employed and the various entitlements, such as annual leave or long service leave will be preserved with the business rather than paid out in a liquidation scenario as a priority, ahead of a return to unsecured creditors.

This means that under the DOCA Proposal where employment continues, employees will be able to use their entitlements (such as taking annual or long service leave) in the ordinary course of business as opposed to receiving those monies either as a priority dividend or by way of payment under the FEG scheme (a government-funded compensation scheme that assists employees of insolvent companies) in a liquidation scenario.

11.6.3 Administrators' Opinion on Altering Statutory Priorities

At the date of appointment, employees were employed across multiple entities within the Group. Some of those employing entities may not hold material realisable assets. In a liquidation scenario, this structure gives rise to a potential "true employer" issue, whereby:

- employee priority claims would be limited to the asset pool of the employing entity; and
- this could result in uneven or reduced recoveries of employee entitlements across the workforce.

Under the DOCA Proposal, this risk is addressed by removing the fragmentation of employee claims, such that:

- employees whose employment continues will have their accrued entitlements preserved with the business; and
- employees whose employment does not continue will have access to the funds paid into Deed Fund through the Creditors' Trust for payment of their priority entitlements.

Accordingly, while the DOCA alters the strict operation of statutory priorities that would otherwise apply in a liquidation, the Administrators consider that the proposed treatment provides:

- a more equitable and certain outcome for employees as a whole; and
- employees, when considered as a whole, are better protected under the DOCA than they would be in an immediate winding up.

12 Anticipated return to creditors

This section outlines the estimated return to Creditors from the DOCA Proposal compared to a liquidation.

12.1 Background

The Act prescribes a strict order of priority for the distribution of funds realised through the administration and any subsequent DOCA or liquidation process. In summary, proceeds received from asset realisations are utilised as follows:

- firstly, to fund the costs and expenses of the administration and subsequent deed administration and creditors' trust or liquidation process, including the Administrators', and the appointed deed administrators', trustees', or liquidators', fees (subject to approval) and expenses;
- then, employees in respect of their priority claims who are entitled to receive a priority distribution against net circulating asset recoveries, such as recoveries from stock (excluding stock subject to valid Retention of Title (**ROT**) claims), work in progress and debtors;
- then, secured creditors (noting they will rank ahead of priority employee creditors against net non-circulating asset realisations, such as recoveries from plant and equipment and goodwill); and
- ordinary unsecured creditors (and then lastly shareholders).

This section of the Report provides an estimated return to creditors of Waco Australia, having regard to the order of priority as set out in the Act.

12.2 Basis of preparation

The Administrators have prepared an estimated return to creditors of Waco Australia on the basis that creditors resolve at the second meeting to either:

- wind up each Waco Australia entity; or
- enter into the DOCA Proposal for the Waco DOCA Group and wind-up Star NewCo (where no DOCA has been proposed).

Having regard to the:

- DXG position; and
- the DOCA Proposal being on a "pooled" basis;

the estimated return to creditors calculation has been presented on a consolidated basis.

The Administrators have separately considered the estimated return to creditors on an individual entity basis. The asset realisations in any individual entity are insufficient to meet the secured creditor or priority creditor amounts which means there will be a shortfall to these creditors and no realistic prospect of recoverability for unsecured creditors in a liquidation.

The estimated return to creditors has been prepared based on the assumptions below and at section 12.3.2:

- the costs of the administration and subsequent deed administration (and creditors' trust) or liquidation are based on estimates made by the Administrators having regard to their experience in undertaking administrations of a similar size and complexity;
- creditor claims are based on the PODs that have been received to date and there are no material additional claims made against Waco Australia; and
- recoveries from voidable transactions are not included on the basis of our preliminary views on insolvency date and that being able to pursue these claims is contingent on funding, which is not currently available. All creditors, not only secured creditors, may participate in voidable transaction recoveries.

Creditors should note that the estimates provided in this section are preliminary only and are subject to change as creditor claims are considered and adjudicated and the realisations and costs of the Administration becomes clearer. No warranty as to the accuracy or reliability of the estimates is provided.

12.3 Estimated return to creditors

12.3.1 Estimated return

Table 24: Estimated return to creditors

Estimated return to creditors						
\$'m	Ref	Book value	Liquidation		DOCA	
			Low	High	Low	High
Assets						
Cash held in trust	1	0.9	0.9	0.9	0.9	0.9
Restricted cash (term deposits)	2	2.4	2.4	2.4	2.4	2.4
Less: Waco Kwikform bank guarantee liability	2	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Less: Star Scaffolds bank guarantee liability	2	(0.6)	-	-	-	-
Star Scaffolds restricted proceeds	3	3.0	3.0	3.0	3.0	3.0
Star Scaffolds debtors, prepayments and other recoveries	4	3.3	1.7	2.5	1.7	2.5
Waco Kwikform debtors	5	14.0	2.8	5.6	-	-
Waco Kwikform inventory	6	57.3	2.9	8.1	-	-
Waco Kwikform fixed assets	7	0.5	0.1	0.2	-	-
Waco Kwikform intellectual property and intangibles	8	-	-	-	-	-
Deed Contribution - Cash consideration	9	-			12.0	12.0
Deed Contribution - Proceeds of debtors	9	-			2.0	2.0
APL Kwikform related party loan recoveries	10	14.0	0.5	1.0	0.5	1.0
Contingent receivables	11	TBC	-	Unknown	-	Unknown
Total asset realisations			12.5	21.9	20.6	22.0
Net trading position						
Cash at bank (net of trading costs)	12		0.2	1.2	0.2	1.2
Liquidator recoveries						
Insolvent trading claim	13	-	-	-		
Unfair preferences (net)	13	-	-	-		
Uncommercial transactions	13	-	-	-		
Total liquidator recovery actions			-	-		
Costs of the external administration						
Costs of realisation	16		(1.0)	(2.0)	(0.1)	(0.1)
Administrators' fees and disbursements	17		(2.5)	(2.5)	(3.0)	(2.5)
Deed Administrators' & Creditor Trustees' fees and disbursements	17				(1.5)	(1.0)
Liquidators' fees and disbursements	17		(2.0)	(1.0)	(0.1)	(0.1)
Other costs	17		(0.1)	(0.1)	(0.1)	(0.1)
Legal fees and disbursements	18		(1.5)	(1.0)	(1.0)	(0.5)
Total costs of the external administration			(7.1)	(6.6)	(5.8)	(4.2)
Net proceeds available after costs			5.6	16.5	15.1	18.9
<i>Net circulating asset realisations</i>	19		<i>4.6</i>	<i>14.4</i>	<i>3.5</i>	<i>5.5</i>
<i>Net non-circulating asset realisations</i>	19		<i>1.1</i>	<i>2.1</i>	<i>11.6</i>	<i>13.4</i>
Net proceeds available for distribution			4.6	14.4	3.5	5.5

Estimated return to creditors						
\$'m	Ref	Book value	Liquidation		DOCA	
			Low	High	Low	High
Distribution to priority creditors						
Wages and superannuation	20		(0.5)	(0.5)	(0.5)	(0.5)
Leave entitlements	20		(2.0)	(1.8)	(0.7)	(0.6)
Retrenchment payments	20		(6.7)	(6.1)	(1.7)	(1.6)
Total priority creditors			(9.2)	(8.4)	(2.9)	(2.7)
<i>Total distribution to priority creditors (aggregate) (c/\$)</i>			<i>49.5</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
Non-circulating asset recoveries			1.1	2.1	11.6	13.4
Surplus circulating asset recoveries			-	6.0	0.6	2.9
Amount available for secured creditors			1.1	8.1	12.2	16.2
Distribution to secured creditors						
DLL	21	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Total distribution to secured creditors			(10.0)	(10.0)	(10.0)	(10.0)
<i>Total distribution to secured creditors (c/\$)</i>			<i>10.6</i>	<i>81.2</i>	<i>100.0</i>	<i>100.0</i>
Funds available to unsecured creditors			-	-	2.2	6.3
Distribution to unsecured creditors						
Trade creditors	22	(5.1)	(7.2)	(7.2)	(7.2)	(7.2)
Secured creditors (DLL shortfall and other PPSR)	22	TBC	(9.2)	(7.6)	(0.2)	(0.2)
Related creditors	22	(36.3)	(36.3)	(36.3)	(36.3)	(36.3)
Other creditors	22	(0.1)	(0.5)	(0.4)	(0.1)	(0.1)
Statutory claims	22	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Contingent creditor claims	22	TBC	(5.5)	(3.5)	(0.5)	(0.3)
Total unsecured creditors			(65.7)	(62.1)	(51.4)	(51.1)
<i>Total distribution to unsecured creditors (c/\$)</i>			<i>-</i>	<i>-</i>	<i>4.3</i>	<i>12.2</i>

Source: McGrathNicol analysis

12.3.2 Key assumptions and comments

Key assumptions

Table 25: Estimated return to creditors – key assumptions and comments

Note	Comments and assumptions
1. Cash held in trust	<ul style="list-style-type: none"> This relates to amounts held in the McGrathNicol trust account, being the residual balance of the Upfront Payment of \$1m, received from Waco Australia as set out in our DIRRI. This was provided to meet costs or liabilities in respect of or in connection with the appointment of Voluntary Administrators (and any subsequent appointment as Deed Administrators or Liquidators) of Waco Australia and APL. This can be applied to meet trading costs, appointment costs including legal costs, approved remuneration and disbursements and any other costs associated with the conduct of the administrations or liquidations.

Note	Comments and assumptions
2. Restricted cash (term deposits) and bank guarantee liabilities	<ul style="list-style-type: none"> The restricted cash (term deposits) amounts are held to support the bank guarantees. \$1.8m relates to the Waco Kwikform business. The bank guarantees are to remain in place as part of the DOCA Proposal. We have assumed no recoveries in either a DOCA or liquidation scenario. \$0.6m relates to the Star Scaffolds business with the sale agreement providing for these to be replaced. We have assumed the restrictions will be released and cash available in both a liquidation and DOCA scenario.
3. Star Scaffolds restricted proceeds	<ul style="list-style-type: none"> The restricted proceeds amount relates to the cash consideration for the Star Scaffolds asset sale, which is held until DLL is repaid in full under the DOCA Proposal.
4. Star Scaffolds debtors, prepayments, and other recoveries	<ul style="list-style-type: none"> Star Scaffolds accounts receivable were excluded from the Star sale agreement. The purchaser of Star will be responsible for collection (and entitled to a fee). In both liquidation and DOCA scenarios, debtor recoveries are assumed at 50% in the low case and 75% in the high case of the retained entitlement, expected to be \$3.3m.
5. Waco Kwikform debtors	<ul style="list-style-type: none"> This includes the debtor value owing to Waco Kwikform (including retentions). The Waco Kwikform balance has ranged between \$9m and \$19m each month end since December 2025. In a liquidation, it is expected 20% of the debtor balance would be recoverable in a low scenario and 40% in a high scenario, with recoverability being updated in circumstances where projects are not completed, crystallising offsetting claims by customers. In the DOCA Proposal, the Proponent will derive the benefit of the debtor collections, but it is contributing an amount of \$2m from these collections to the Deed Fund.
6. Waco Kwikform inventory	<ul style="list-style-type: none"> In a liquidation scenario, it is assumed that inventory located in the yard (i.e. unutilised inventory) and 10% of the inventory located at customer sites would be available for realisation. A scrap value of \$200/t is assumed in the liquidation low case, with a \$550/t value applied in the high case. These are aligned with the Administrators' valuers' views, noting their review remains preliminary. In the DOCA Proposal, the Proponent takes the benefit of the inventory, so there will be no direct asset realisations in a DOCA scenario.
7. Waco Kwikform fixed assets	<ul style="list-style-type: none"> The fixed asset value includes plant & machinery, forklifts, computer equipment, furniture & fittings, software, motor vehicles, and leasehold improvements less the associated accumulated depreciation. In a liquidation, it is expected that 20% of the fixed assets may be realised in the low case and 50% in the high case. In the DOCA Proposal, the Proponent takes the benefit of the fixed assets, so there will be no direct asset realisations for the Deed Administrators.
8. Waco Kwikform intellectual property and intangibles	<ul style="list-style-type: none"> Intellectual property and intangibles are not expected to be recovered by Liquidators or Deed Administrators.
9. Deed Contribution – Cash consideration and Proceeds of debtors	<ul style="list-style-type: none"> As noted in section 11, aggregate contributions proposed as part of the Deed Fund are \$14m, comprising: <ul style="list-style-type: none"> \$12m cash contribution by the Proponent; and \$2m from debtor realisations. These amounts are not available in a liquidation scenario.
10. APL related party loan recoveries	<ul style="list-style-type: none"> This relates to the potential dividends to creditors in the external administration of APL. The Administrators have estimated distribution entitlements between \$0.5m to \$1.0m in both the liquidation and DOCA low and high scenarios, respectively.
11. Contingent assets and claims	<ul style="list-style-type: none"> The Administrators are aware of contingent asset claims pursuable by WK Ltd. These are retained claims under the DOCA Proposal for the benefit of creditors. At this stage, the outcome and costs (e.g. legal fees) associated with these claims is unknown, and we have not yet formed a view about the commerciality of pursuing these claims.

Note	Comments and assumptions
12. Cash at bank (net of trading costs)	<ul style="list-style-type: none"> ▪ The Administrators net trading position considers the cash at bank less trading costs from the Appointment Date to 13 May 2026, being the date of the Second Meeting of Creditors. ▪ As noted in section 8.3.1, at the Appointment Date, Waco Australia held cash balances in various transaction bank accounts totalling \$3.4m broken down between: <ul style="list-style-type: none"> – Kwikform Acquisition - \$0.1m – WK Ltd - \$3.1m – Star Labour - \$0.1m – Kwikform Industrial - nil – Kwikform Labour - \$0.1m – Kwikform Maintenance - \$0.0m
13. Insolvent trading claim	<ul style="list-style-type: none"> ▪ For details of: <ul style="list-style-type: none"> – insolvent trading claims; – unfair preferences; and – uncommercial transactions; please refer to section 10 of this Report. ▪ Given our conclusions about solvency in section 10, we have not identified any recoveries that would be commercial to pursue.
14. Costs of realisation	<ul style="list-style-type: none"> ▪ This represents the cost of rent, employee support, and plant & equipment realisations. ▪ In the low scenario, and high liquidation scenario, an amount equivalent to one month and three months' lease cost has been provided to enable the orderly plant and equipment realisation of assets compared to in a high scenario where it is expected asset realisations may take up to three months. ▪ In the DOCA, the Proponent has identified certain leases it wishes the Administrators to terminate. Payment of rent for a period to allow for collections of assets on those sites has been provided for in both the low and high scenarios. ▪ In a liquidation, it is an expectation that operations shut down and subsequently, employees are made redundant. To assist the Liquidators, ongoing employee support would be required. This is expected to be required in both a low and high liquidation scenario. ▪ Plant and equipment realisation costs will be dependent on the quantum of realisations, noting the Administrators expect the costs will be higher in a high scenario due to more plant and equipment having been sold (i.e. increased commissions, higher marketing costs etc.). We have adopted a rate equivalent to c. 10% of the gross realisations in both the low and high scenario.
15. Administrators' / Deed Administrators' / Creditor Trustees' / Liquidators' fees and disbursements	<ul style="list-style-type: none"> ▪ Included in the costs of the external administrations are estimates for Administrators' fees, Deed Administrators' and Creditor Trustees' fees, and Liquidators' fees, and subsequent disbursements. ▪ Given the uncertainty regarding the timing of funds flow and execution of a DOCA, we have sought approval for an aggregated amount across entities and the VA/DOCA period. ▪ The amounts subject to creditors' approval has been detailed in the remuneration report attached as Appendix K of this Report.
16. Other costs	<ul style="list-style-type: none"> ▪ This represents estimates of the costs incurred by the Administrators / Deed Administrators / Creditor Trustees' / Liquidators regarding disbursements and third-party costs such as insurance, data room costs, advertising, valuations and public relations assistance, as well as being a general contingency.
17. Legal fees and disbursements	<ul style="list-style-type: none"> ▪ This represents an estimate of the total legal costs to be incurred during the administration / deed administration / creditors' trust / liquidation. ▪ Primarily, these relate to legal advice received for the sales of Star Scaffolds and the DOCA. As work remains ongoing, an estimate has been provided in both the high and low scenarios.

Note	Comments and assumptions
18. Net circulating and non-circulating asset realisations	<ul style="list-style-type: none"> ▪ In accordance with section 561 of the Act, priority employee creditors rank ahead of circulating security interest holders in respect of net circulating asset realisations. ▪ Secured creditors rank ahead of priority and unsecured creditors against net non-circulating asset realisations and ahead of unsecured creditors only against surplus circulating assets. ▪ Subsequently, the Administrators have categorised the expected realisations into these categories. For the associated asset realisation costs, the Administrators have allocated this on a proportionate basis, having regard to the relative split between circulating and non-circulating asset realisations.
19. Priority creditors	<ul style="list-style-type: none"> ▪ This represents the amounts owing to the priority employee creditors. ▪ As noted in section 8.4.2, the employee entitlements at appointment for each employing entity totalled c. \$3m with the Administrators continuing to make payment of the accrued wages and superannuation in the order course of trading. ▪ For contingency purposes, however, the Administrators have assumed there are additional wages and superannuation amounts outstanding in a liquidation and the DOCA Proposal of \$0.5m in a low and high scenario. ▪ The entitlement amounts included in the liquidation scenarios relates to the termination of all staff (excluding those who have transferred with Star Scaffolds). The high scenario is based on the Administrators' preliminary calculations with the low scenario adding a 10% contingency given these remain subject to verification. ▪ The entitlement amounts in the DOCA Proposal scenario, relates to the employee entitlements being crystallised. The high scenario is based on the Administrators' calculations, and the low scenario adds an additional 10% contingency given these remain subject to verification. ▪ In a liquidation, it is unlikely that there will be sufficient funds available to enable a full distribution of these entitlements. Subsequently, the shortfall amount would make up an unsecured creditor claim. In a liquidation, most employees can claim a significant portion of their entitlements through the FEG, a government-funded compensation scheme. FEG does not cover outstanding superannuation and FEG assistance is not available to non-Australian residents. Various caps apply and payments can take up to six months to be processed. ▪ The DOCA Proposal provides sufficient funds to enable payment of known entitlements in full.
20. Secured creditor	<ul style="list-style-type: none"> ▪ This represents the claim made by DLL regarding their first ranking security over key-income generating assets. ▪ Secured creditors rank ahead of priority and unsecured creditors against net non-circulating asset realisations and ahead of unsecured creditors only against surplus circulating assets. ▪ Details of the balance owing to DLL is set out in section 10.4.
21. Unsecured creditors	<ul style="list-style-type: none"> ▪ Unsecured creditors comprise trade creditors, the secured creditor shortfall (if applicable), related creditors, other creditors, statutory claims, other PPSR creditors, and contingent claims. ▪ Based on the Administrators' calculations, under the DOCA Proposal, it is likely there will be some funds available to enable a distribution to be made to unsecured creditors. This is currently ranging from 4.3 to 12.2 cents in the dollar. We note the DOCA Proposal provides sufficient contributions upfront to allow for secured and priority claims. The funds available for unsecured creditors will largely be subject to future realisations / recoveries in the Deed Administration and/or Creditors' Trust and timing of recovery and distribution remains inherently uncertain. ▪ There is no realistic prospect of any return to unsecured creditors in either a low or high liquidation scenario and any return would be subject to recoveries from insolvent trading, unfair preferences or uncommercial transactions (where limited have been identified to date), and would ultimately be subject to funding being made available and it being commercial to pursue. If creditors wish to offer funding, please reach out to the Administrators.

Source: McGrathNicol analysis

12.3.3 Effect on priority creditors

Employees rank as priority creditors with respect to net circulating asset realisations.

In a liquidation, employees may be entitled to claim a portion of their entitlements through the FEG scheme, a government-funded compensation scheme that assists employees of companies that are being wound up. Outstanding superannuation contributions are not covered by FEG and FEG assistance is not available to non-Australian resident employees. Certain other caps also apply. FEG payments can take up to six months to be processed, depending on the circumstances. FEG is generally only available to employees in situations where a company is in liquidation.

13 Options available to creditors

This section provides creditors with a statement of the Administrators' opinion regarding each course of action creditors are entitled to vote for at the Second Meetings of Creditors.

13.1 Options available

The Administrators must provide creditors with their opinion on each of the below courses of action that creditors are entitled to vote on at the Second Meetings of Creditors:

- the Administration to end with control of Waco Australia reverting to the Directors;
- Waco Australia to enter into a DOCA; or
- Waco Australia to enter liquidation and be wound up.

Creditors are also entitled to vote to adjourn the Second Meetings of Creditors for up to 45 business days.

13.1.1 Administration to end

Creditors may consider ending the Administration and returning the control of Waco Australia to the Directors. This would only be appropriate in circumstances where Waco Australia was solvent.

The Administrators do not consider this is a viable option, noting that Waco Australia remains insolvent and has no access to funding. It would not be appropriate to return control of an insolvent company to its directors.

13.1.2 DOCA

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return to creditors than an immediate winding up. A DOCA binds all unsecured creditors, even if they voted against the proposal.

13.1.3 Liquidation

An Administrator would usually recommend that creditors vote for the winding up of a company that is insolvent or likely to become insolvent in the absence of an acceptable DOCA proposal. An Administrator would also recommend liquidation in preference to a DOCA if there is a strong likelihood that recoveries in a liquidation (for example, voidable transaction recoveries) will improve the return to creditors in comparison to the return expected under a DOCA.

The liquidation of Waco Australia would involve:

- the completion of a more detailed investigation into the affairs of Waco Australia and the conduct of the Directors;
- further enquiries regarding potential insolvent trading and voidable transaction actions;
- reporting to ASIC in relation to offences (if any) committed by the Directors; and
- adjudicating creditor claims and payment of any dividends.

The costs of administering the liquidation would depend largely on the nature of any further investigations in respect of potential voidable transactions and other recovery actions.

13.2 Administrators' opinion

Set out below are the Administrators' opinions on the courses of action that creditors are entitled to vote on at the Second Meetings of Creditors:

Table 26: Administrators' opinion

Option	Waco DOCA Group	Star NewCo
Administration to end	<ul style="list-style-type: none"> In the Administrators' opinion, it is not in the best interests of creditors of the Waco DOCA Group to vote for the Administration to end. 	<ul style="list-style-type: none"> In the Administrators' opinion, it is not in the best interests of creditors of Star NewCo Group to vote for the Administration to end.
DOCA	<ul style="list-style-type: none"> A detailed assessment of the returns to creditors pursuant to the DOCA Proposal is set out in section 12.3 of this Report. For the reasons set out in that section, the Administrators consider the DOCA Proposal for the Waco DOCA Group provides a superior, more certain and timely return to the Waco DOCA Group creditors than in a liquidation. In the Administrators' opinion, it is in the best interests of creditors of the <u>Waco DOCA Group</u> to vote to enter into a DOCA. 	<ul style="list-style-type: none"> There has been no DOCA proposal submitted for Star NewCo and the Administrators are not aware of any party that intends to propose a DOCA prior to the Second Meetings of Creditors. This option is not currently available given there has been no DOCA proposal has been received in respect of <u>Star NewCo</u>.
Liquidation	<ul style="list-style-type: none"> In the Administrators' opinion, it is not in the best interests of creditors of the Waco DOCA Group to vote for the winding up of the Waco DOCA Group. 	<ul style="list-style-type: none"> In the Administrators' opinion, given the company is insolvent and no DOCA proposal is expected for Star NewCo, it is in the best interests of creditors to vote for the winding up of Star NewCo.

Source: McGrathNicol analysis

13.3 Administrators' recommendation

For the reasons set out above, the Administrators, at the time of writing this Report, recommend that creditors resolve that the Waco DOCA Group execute the DOCA Proposal and that Star NewCo be placed into liquidation.

The table below summarises the estimated outcomes for creditors. Based on the assumptions set out above and the information currently available to the Administrators, the DOCA Proposal provides a superior, more certain and timely return to both employees and unsecured creditors compared to liquidation.

Table 27: Estimated outcome DOCA vs liquidation

Estimated outcome - DOCA vs liquidation				
Class of creditor	Liquidation		DOCA	
	Low c/\$	High c/\$	Low c/\$	High c/\$
Priority creditors (aggregate)	49.5	100.0	100.0	100.0
Secured creditors	10.6	81.2	100.0	100.0
Unsecured creditors	-	-	4.3	12.2

Source: McGrathNicol analysis

14 Creditor information about remuneration

An administrator's remuneration can only be fixed by resolution of a COI, a company's creditors or by application to the Court.

In accordance with section 449E of the Act and the ARITA Code, a Schedule of Remuneration Methods and Hourly Rates was provided to creditors with the Administrators' Initial Circulars to Creditors dated 10 and 20 April 2026. The Administrators' remuneration to date has been calculated based on hourly rates and time spent by the Administrators and their staff.

The Administrators' Remuneration Approval Report with respect to Waco Australia is appended to the Circular to Creditors. This report deals with the remuneration incurred to date and future remuneration required to deal with the remainder of the Administration and the future of Waco Australia (depending on the outcome of the Second Meetings of Creditors). The "time based/hourly rates" method of remuneration will continue to be used if the Administrators are appointed Deed Administrators or Liquidators at the Second Meetings of Creditors.

At the Second Meetings of Creditors, creditors will be asked to consider, and if thought fit, approve remuneration for these periods:

- the retrospective remuneration of the Administrators for the period 7 April 2026 to 3 May 2026 (based on actual time incurred);
- the prospective remuneration of the Administrators for the period 4 May 2026 to the 13 May 2026; and
- the prospective remuneration of the Administrators and/or Deed Administrators, if creditors resolve that Waco Australia should enter a DOCA and the Administrators be appointed as Deed Administrators;
- the prospective remuneration of the Liquidators, if creditors resolve that the Waco Australia should enter liquidation and the Administrators be appointed as Liquidators.

The total remuneration being sought is subject to the decision creditors make at the Second Meetings of Creditors and is summarised in the table below:

Table 28: Remuneration resolutions sought

Total remuneration request	
	Amount (\$'m ex GST)
Voluntary Administration	
Actual remuneration for the period 7 April 2026 to 3 May 2026	\$1.7m
Estimated remuneration from 4 May 2026 to 13 May 2026	\$0.8m
Future work – Voluntary Administration and/or Deed Administration	
Estimated remuneration for the Administrators and/or Deed Administrators from 14 May 2026 beyond	\$1.6m
Future work – Liquidation	
Estimated remuneration for Star NewCo from the 14 May 2026 to the finalisation of the liquidation	\$0.1m
Future work – Liquidation	
Estimated remuneration for the Waco Australia entities (excluding Star NewCo) from 14 May 2026 to the finalisation of liquidation	\$2.0m
Total approval sought – if the DOCA Proposal is approved by creditors	\$4.1m
Total approval sought – if Waco Australia enters liquidation	\$4.5m

Please refer to the Remuneration Report at Appendix K for the remuneration resolutions for which we request approval.

If the Administrators' (or Deed Administrators' or Liquidators') remuneration in either of the periods where remuneration has been estimated is below the amount approved, the Administrators (and subsequently Deed Administrators or Liquidators) will only draw the actual amount incurred. If actual remuneration exceeds the

amount approved, the Administrators/Deed Administrators/Liquidators may seek further approval in one of the ways described above.

ARITA has issued an "Approving remuneration of an external administrator" information sheet providing general information for creditors on the approval of an External Administrator's fees in a liquidation, VA or DOCA. This information sheet is available from ARITA's website (www.arita.com.au) and is included at Appendix I.

15 Contact

Please refer to the McGrathNicol website at <https://www.mcgrathnicol.com/creditors/waco-australasia> for further information regarding this administration. If you have any queries, please contact us on +61 2 6222 1424 or at wacoaustralasia@mcgrathnicol.com.

Dated: 6 May 2026



Damien Pasfield
Administrator

Appendices:

Appendix A – Notice of meetings and general information for meetings of creditors

Appendix B – DIRRI dated 20 April 2026

Appendix C – Administrators' actions to date

Appendix D – DOCA Proposal

Appendix E – Material information regarding a Creditors' Trust

Appendix F – Statutory information

Appendix G – Financial statements by business unit

Appendix H – ROCAP summaries

Appendix I – ARITA and ASIC information sheets

Appendix J – Guidance notes

Appendix K – Remuneration report

A Notice of meetings and general information for meetings of creditors

B **DIRRI dated 20 April 2026**

C Administrators' actions to date

C.1 Trade-on management

- Attended meetings with management and key stakeholders to understand the background, operating structure and financial performance of Waco Australia and to explain the Administration process.
- Liaised with management, key customers, critical suppliers and landlords in relation to ongoing operations to stabilise the business and take control of all operational matters including securing ongoing key customer contracts and continued services from critical suppliers during the Administration period.
 - Issued formal trading circulars confirming post-appointment trading arrangements, payment terms and purchase order requirements.
 - Where required, the Administrators negotiated revised commercial terms, including pricing and supply conditions, to support continued trading and to mitigate supply disruption risk.
- Set up financial control processes for payments and purchase orders.
- Reviewed pre-appointment insurance cover and worked with brokers to ensure appropriate coverage.
- Reviewed key financial information to monitor the ongoing trading position, including reconciled cash accounts, cash flow forecasts and timing of key cash inflows and outflows.
- Prepared and monitored the Administrators' cash flow forecast.
- Assessed inventory as at the Appointment Date.
- Assessed the validity of various PPSR and/or ROT claims against the stock and assets of Waco Australia.
- Explained changes in account details and payment protocols to debtors.

C.2 Asset realisation strategy

- Obtained and reviewed a fixed asset register.
- Conducted a physical verification of the assets.
- Engaged Gordon Brothers to perform valuations of United Scaffolding, Waco Kwikform and Star Scaffolds' P&E.
- Reviewed work in progress and arranged for invoices to be raised/issued to customers for completed work.
- Reviewed debtors listing and prepared strategy for realisation of debtor accounts and liaised with those debtors.
- Commenced and ran a sale campaign for Waco Australia which included:
 - advertising in the *Australian Financial Review* on 9 April 2026;
 - engaging directly with the interested parties from the Pre-appointment Sale Campaigns in parallel with the sale/recapitalisation process for any or all of three distinct business units and/or assets (discussed at section 6.1.1);
 - considering the potential buyer universe, including both strategic (trade) and financial buyers, and conducting further direct interest outreach;
 - preparing due diligence materials for inclusion in a data room to be accessed by interested parties;
 - preparing a sale process letter with an indicative timetable and offer considerations for interested parties;
 - engaging with interested parties to facilitate their due diligence requirements; and
 - engaging with interested parties regarding Waco Australia's business units and available assets.

C.3 Employees and creditors

C.3.1 Employees

- Liaised with employees and ensured they were aware of their rights and obligations and how the administration process affects their entitlements.
- Reviewed employee files and contracts to understand employment details and calculate entitlements.
- Considered the pre-appointment employee entitlements position.
- Corresponded with employees to advise of their outstanding entitlements balance and responded to any queries.
- Corresponded with government agencies such as Child Support, Workers' Compensation, Centrelink and the Department of Employment and Workplace Relations (**DEWR**) as required.
- Held meetings with DEWR (administers Commonwealth Government Fair Entitlements Guarantee Scheme) regarding the administration and the potential liability owed by Waco Australia to the employees.
- Assessed on-going employment requirements and sought funding for on-going employee payments.
- Issued termination notices to employees and liaised with payroll staff to process payments.

C.3.2 Creditors

- Reviewed Waco Australia's records to identify potential creditors.
- Issued notices of appointment and initial circular to creditors convening the First Meetings held on Friday, 17 April 2026 for all Waco Australia entities excluding WBS and Tuesday, 28 April 2026 for WBS.
- Prepared and lodged the minutes of the First Meetings with ASIC.
- Reviewed the books and records of Waco Australia and PODs received to estimate the value of creditor claims.
- Dealt with creditor queries.
- Provided regular updates on the progress of the administration to the Secured Creditor including attending meetings, phone calls and dealing with information requests.
- Prepared this Report and prepared for the convening of the Second Meetings of Creditors.
- Updated the McGrathNicol website for documents regarding the Administration and general information about the administration process.

C.4 Statutory obligations, administration and other

C.4.1 Statutory and administration

- Notified major financial institutions of the appointment and established control of Waco Australia.
- Corresponded with banks regarding statements and account matters and established new Administrators' bank accounts.
- Informed ASIC, the ATO and the NSW, VIC, QLD, SA, WA and ACT State Revenue Offices of the appointment and attended to various statutory lodgements.
- Met with the Directors and key employees to understand the background, operating structure and financial position of Waco Australia.
- Issued requests to the Directors to complete a ROCAP and deliver the books and records of Waco Australia to the Administrators.
- Secured Waco Australia's books and records including electronic accounting records.
- Reviewed the books and records and undertook preliminary investigations to ascertain Waco Australia's financial position, director conduct and transactions that may be recoverable by a liquidator.
- Attended to other general and statutory requirements.

D DOCA Proposal

E Material information regarding a Creditors' Trust

Relevant Disclosure

Reasons for Creditors' Trust

The use of a Creditors' Trust results in all pre-appointment claims against the Waco DOCA Group being, on effectuation of the DOCA, transferred out of the Waco DOCA Group to become, subject to adjudication, beneficiary claims in the Creditors' Trust. Upon effectuation of the DOCA (which includes establishment of the Creditors' Trust), the claims of ordinary unsecured creditors against the Waco DOCA Group will be released and extinguished and each entity will exit external administration.

The proposed Creditors' Trust structure is in the best interests of creditors as it allows for:

- the Waco DOCA Group to trade going forward without being subject to any form of external administration, noting that the control and management of the Waco DOCA Group will be transferred to the Proponent shortly after entry into the DOCA once the boards of directors of the Waco DOCA Group have been replaced by directors nominated by the DOCA. This was considered critical to the Proponent as it will allow them to move forward, re-build the business and deal with counterparties with greater confidence;
- quarantining the various litigation and contingent claims which would otherwise delay completion of the DOCA;
- a higher and more certain return to creditors than a liquidation; and
- an expedited sale and recapitalisation of the Waco DOCA Group.

Key events

Restructuring actions – The Administrators will enact the restructuring actions including exiting certain leases (property and motor vehicles), effecting specific staff redundancies and terminating various IT and equipment agreements.

Approval by Creditors – The DOCA proposal will be presented to eligible employees of the Waco DOCA Group entities and creditors at the Second Meetings. If approved by 50% of unsecured creditors present in dollar value and number (or the Administrator's casting vote), and executed, the DOCA will be binding on all unsecured creditors, subject to its terms, and regardless of how these unsecured creditors voted. The DOCA also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA.

Execution of the DOCA – Should creditors accept the DOCA proposal, the incoming Deed Administrators intend to execute the DOCA as soon as practical following the Second Meetings (and in any event, within 15 business days of the Second Meetings). At this point the creditors are still creditors of the Waco DOCA Group, subject to the DOCA. If the DOCA is not executed within this time frame, or a time frame as extended by a court, the Waco DOCA Group is expected to be placed into liquidation and the creditors will have claims in the liquidation of the group.

The DOCA may be varied or terminated and placed into liquidation if required. If terminated, the creditors are still creditors of the Waco DOCA Group.

Establishment of Creditors' Trust – The Creditors' Trust will be established pursuant to the terms of the DOCA. Participating creditors of the Waco DOCA Group convert to beneficiaries of the Creditors' Trust (**Trust Creditors**) and, upon DOCA effectuation, will no longer be creditors of the Waco DOCA Group.

Receipt of the Creditors' Trust fund contributions – The DOCA contribution funds held by the Deed Administrators, and other contributions including cash at bank of the Waco DOCA Group and certain other assets, will be transferred to the Creditors' Trust immediately on establishment (or shortly thereafter). Effectuation does not occur until the Further Cash Contribution is received and DLL is repaid, and the Kwikform Acquisition shares transferred to the Proponent or its nominee. The Waco DOCA Group remains subject to the DOCA until this occurs. Receipt of the Initial Contribution and Further Cash Contribution is intended to be a condition precedent to the transfer of the shares.

Relevant Disclosure

Transfer of shares – There is a risk that the current holder of those shares, Waco SA Security Proprietary Limited (a South African company) does not consent to the transfer. If that occurs the Deed Administrators will be required to seek orders from the court under s444GA of the Corporations Act enforcing the transfer. If that step is required, there is likely to be a delay to the effectuation of the DOCA and additional fees and costs will be incurred by the Deed Administrators. There is also a risk that the court refuses to make the order in which case the DOCA will likely terminate and the Waco DOCA Group placed into liquidation.

DOCA effectuation – After the above steps (among others) are completed, the DOCA will effectuate. At this time, the Deed Administrators will lodge a notification with ASIC of the termination of the DOCA.

Retained Assets and Claims – Where appropriate, the Retained Assets and Claims will be transferred to the Creditors' Trust. However, in order to maximise the prospects of recovery and avoid any adverse impact, certain third party claims will not be settled in the Creditors' Trust but will remain with the Waco DOCA Group and will be monetised by the Trustees by way of a power of attorney under the Creditors' Trust Deed and supporting information access rights. The recoverability of these claims is presently uncertain.

Payment of Creditors' Trust distributions – Once the Creditors' Trust fund contributions have been received, distributions to creditors are expected to commence via an adjudication process and in the order outlined in section 12 of this report.

Return

Key details of the anticipated return to Trust Creditors are summarised below – refer to section 12 of this report for a more detailed explanation of this summary.

Anticipated date(s) trust fund is received	<p>Initial contribution of \$3m expected to be received and held in escrow prior to the Second Meetings.</p> <p>Further contribution of \$9m to be received within 2 weeks of execution of the DOCA.</p>
Anticipated value of total trust fund	<p>The estimated total value of the Trust is between \$22.6m and \$26.3m, with further upside if there are successful recoveries of the contingent claims.</p>
Anticipated date(s) and rate(s) for distribution by the Trustee(s) to the Trust Creditors	<p>At this stage it is difficult to indicate a final distribution timeframe as this will be dependent upon recoverability of the contingent claims. We anticipate between 3 and 6 months, however note this may be longer.</p> <p>The return is anticipated to Trust creditors at between 4.3 and 12.2 cents/\$, with additional upside should the contingent claims yield a successful result.</p>
Risks to creditors/Trust Creditors in relation to distribution	<p>The risks to the Trust Creditors in relation to the proposed distribution are:</p> <ul style="list-style-type: none"> ▪ risk of higher costs being incurred during the DOCA and by the Creditors' Trust administration, reducing the funds available for distribution; ▪ risk of difficulties in recovering claims against third parties, the proceeds of which are intended to be paid into the Creditors' Trust; and ▪ risk of delay in distribution by the trustee to the Trust Creditors.

Trustee particulars

Damien Pasfield, Melissa Smith and Jason Preston will be the Deed Administrators and Trustees of the Creditors' Trust. The Trustees are registered liquidators with extensive experience in all forms of external

Relevant Disclosure

administration, including roles as trustees, voluntary administrators and deed administrators on numerous previous occasions. The Trustees are also members of ARITA.

Whilst the Trustees will not be subject to direct supervision by ASIC, or any other government regulator, as registered liquidators, ASIC would have certain supervisory powers over the Trustees pursuant to Part 9.2 of the Act.

Having conducted a due and proper assessment, the Administrators do not believe there are any real or perceived threats to their independence. Further, the Trustees do not believe that any additional real or perceived threats to independence would arise in acting as the Trustees.

- The Trustees hold and intend to continue to hold civil liability insurance policies that will cover conduct by them and their staff in administering the Creditors' Trust, which they consider to be adequate.

Remuneration and expenses

An amount of \$0.5m and \$1.5m is proposed to be set aside on establishment of the Creditors' Trust for the Administrators' and Deed Administrators' remuneration and the Trustees' ongoing remuneration.

The Deed Administrators and Trustees intend to be remunerated for their time in administering the DOCA and Creditors' Trust on the same basis that they are currently being remunerated as Administrators, being on hourly rates pursuant to the schedule of rates previously provided to creditors.

Under the terms of the DOCA, the Deed Administrators will be required to have creditors consider and approve (if appropriate) their proposed remuneration in acting as the Deed Administrators prior to drawing any remuneration. Approval of \$1.6m will be sought at the upcoming meeting of creditors, which can then be drawn as incurred up to the approved amount.

Expenses of the Trustees properly incurred are estimated to be between \$1.1m and \$1.6m and will also come from the trust funds.

While the proposed remuneration and expenses will reduce the amount of funds available to be distributed to creditors, these are necessary to administer the DOCA and Creditors' Trust and, without this, Trust Creditors would not receive any funds pursuant to the DOCA. We do not anticipate the involvement of a Creditors' Trust to result in any material additional fees or expenses.

If any creditor wishes to challenge our remuneration after it is approved, it would be necessary to make an application to the Court under the *Trustee Act 1925* (NSW). If the proposal had not involved a Creditors' Trust, there would have been rights for the courts to review remuneration under the Act.

Indemnities

Damien Pasfield, Melissa Smith and Jason Preston will receive an indemnity from the assets of the Waco DOCA Group for their remuneration, liabilities and expenses in acting as Administrators, Deed Administrators and Trustees.

Powers

Without limiting powers, the Trustees will have by operation of the *Trustee Act 1925* (NSW), for the purpose of administering the Creditors' Trust it is intended that the Trustees will have, inter alia, the following key powers:

- to administer the Trust Fund and undertake all steps reasonably required to collect the contributions in accordance with the provisions of the Creditors' Trust Deed;
- to fulfil the Trustee's obligations in accordance with the Creditors' Trust Deed;
- to enforce compliance with the Creditors' Trust Deed;
- to make interim or other distributions of property available for the payment of participating creditors' claims; and
- to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees.

The Creditors' Trust Deed also grants similar powers on the Trustees as if they were Deed Administrators.

Relevant Disclosure

- It is not anticipated that there will be any deficiencies arising from a lack of powers of the Trustee due to the use of the Creditors' Trust.

Claims

Creditors' claims against the Waco DOCA Group will be paid in order of priority consistent with sections 556, 560 and 561 of the Act. More information on the distributions in respect of creditors' claims can be found in the section on "returns" in this table and section 12 of this report.

Employees retained by the Proponent (i.e. not terminated during the implementation of the Restructure) will not be eligible to claim in the Creditors' Trust, as their employment will continue and not be crystallised.

The adjudication of claims and dividend process of the Trustees will follow that of a typical claims assessment and dividend process of a liquidator or deed administrator. The Trustees believe they have already identified most creditors and claims likely to be made against the Creditors' Trust. However, they may advertise if it is deemed necessary to identify other potential claims.

The claims of the Trust Creditors shall be adjudicated by the Deed Administrators and Trustees based on all information available, including the books and records of the Waco DOCA Group that are available to the Deed Administrators and the Trustees.

Any unclaimed remaining funds shall be dealt with in accordance with section 544 of the Act as if references to 'liquidator' are references to the Trustees.

Other creditor/beneficiary differences

There are differences between creditors' rights pursuant to Part 5.3 of the Act, a creditors' trust and general trust law which creditors should consider when making an informed decision about a proposal involving a Creditors' Trust. These include differences in:

Treatment and party for claims – Upon effectuation of the DOCA, creditors' claims against the Waco DOCA Group will be released and creditors will become beneficiaries under the Creditors' Trust. They will no longer have any recourse to the Waco DOCA Group, including if the return ends up different than expected. Creditors should consider the matters noted earlier in this table under "Return". Creditors should also be aware that this release may also impact on their ability to claim under guarantees and/or insurance policies (if relevant).

Applicable laws – The laws that apply upon the establishment of the Creditors' Trust will no longer be Part 5.3A of the Act, but *Trustee Act 1925* (NSW) and general trust law.

Process of accessing claims – The Trust Deed will incorporate similar terms for assessing the claims of beneficiaries or Trust Creditors under the Creditors' Trust as are typically included in a DOCA. This includes the right to appeal the assessment of the claim to the Court. One of the main differences is that while the Trustees will notify creditors directly regarding their rights and obligations to claim against the Creditors' Trust, they will not advertise the process publicly using the ASIC Published Notices Website. They may choose to advertise in an appropriate newspaper if they consider it necessary to identify other potential claims.

Avenues to challenge decisions – Creditors have clear rights to challenge decisions, actions or omissions in a DOCA, including with the assistance of the Court. Creditors in a DOCA can also require information to be provided and meetings to be held. Whilst these specific rights will not exist in a Creditors' Trust, Trust Creditors have a right under the general law to apply to the Court for relief if a Trustee breaches their duties as a fiduciary or the terms of the trust itself and will include a right of appeal from the adjudication of creditor claims. Accordingly, the Administrators do not anticipate that creditors/Trust Creditors will be disadvantaged.

Avenues to complain about conduct – Creditors have rights to complain to ASIC about the conduct of Deed Administrators under the Act. While the Act will not apply in the Creditors' Trust, as the Trustees are registered liquidators, creditors will retain the ability to make any general complaints about the Trustees' conduct to ASIC.

Reporting and obtaining information – Creditors of a company subject to a DOCA are informed about the progress of the external administration through reports to creditors, meetings of creditors, and lodgement of documents with ASIC, including statements of receipts and payments. These reporting requirements do not

Relevant Disclosure

apply to a Creditors' Trust, however the Trustees intend to keep Trust Creditors apprised as and when material developments occur.

Should creditors require further information about DOCA proposals involving a Creditors' Trust, please refer to [ASIC Regulatory Guide 82 – External Administration: Deeds of Company Arrangement involving a Creditors' Trust](#).

Fair Entitlements Guarantee scheme (FEG)

Information about FEG is at section 8.4.2 of this report.

As the DOCA and Creditors' Trust will not involve the Waco DOCA Group being placed into liquidation, employees will be unable to access FEG in respect of any shortfall on their entitlements from its assets.

While the Waco DOCA Group remains subject to DOCA, employees' ability to access FEG will be stayed, however, employees' priority in a winding up of the Waco DOCA Group will be preserved until the DOCA is effectuated.

Once the DOCA is effectuated the ability to access FEG will be removed. This is not expected to impact Trust Creditors, as the return to employees is considered highly certain and any employees who are not retained by the Waco DOCA Group are intended to have their priority entitlements paid in full.

Compliance opinion

It is the Administrators' opinion that the Waco DOCA Group and the Proponent can comply with the terms of the DOCA and the Creditors' Trust Deed and are likely to comply with the obligations to the trustee if the DOCA proposal is approved by creditors.

This is because the \$3m has been paid into escrow and the further \$9m Contribution is required to be provided on or shortly after executed of the DOCA.

Solvency statement

Pursuant to the terms of the DOCA, once the DOCA is effectuated (which includes the Creditors' Trust being established), all claims against the Waco DOCA Group will be extinguished and transferred to the Creditors' Trust. Further, the DLL secured debt will be repaid by the Proponent and, following subrogation of the Proponent to the position of DLL, any existing defaults waived or cured. Accordingly, the Waco DOCA Group will be solvent on establishment of the Creditors' Trust.

Tax issues for company/trust

It is possible there may be GST, income tax and stamp duty implications for the Waco DOCA Group and the Creditors' Trust associated with the DOCA and Creditors' Trust. However, we do not currently anticipate any adverse taxation implications with respect to the DOCA and use of a Creditors' Trust. It should be noted that this view is not free from doubt and there is always the possibility that adverse taxation consequences may arise.

The Creditors' Trust may be required to register for GST purposes and apply for a new tax file number. In addition, the Trustees may also be responsible for lodging income tax returns for the Creditors' Trust with the ATO.

Carried forward income or capital losses in the Waco DOCA Group will be unavailable for offset against any assessable income made by the Creditors' Trust.

Tax issues for individual creditor/beneficiary

Creditors need to be aware that they will be receiving distributions from a trust, rather than payment from the Waco DOCA Group (i.e. companies) in their capacity as creditors. Accordingly, we recommend creditors seek professional advice about their taxation circumstances prior to the Second Meetings of Creditors, so that they may consider this advice when determining the future of the Waco DOCA Group.

Relevant Disclosure

We have not identified any other material aspects or implications of the Creditors' Trust.

F Statutory information

F.1 Kwikform Acquisition Holdings Pty Limited

Table 29: Key corporate information

Key statutory information Kwikform Acquisition Holdings Pty Limited	
Information type	Details
Company Name	Kwikform Acquisition Holdings Pty Limited
ACN	157 779 961
Registered in	Victoria
Registered on	13 April 2012
Registered Office	Suite 3 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	Suite 3 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 30: Directors

Directors Kwikform Acquisition Holdings Pty Limited			
Name	Role	Appointment date	Resignation date
Stephen John Michael Goodburn	Current Director	13 April 2012	Current
Dharishan Padiachy	Current Director	24 June 2020	Current
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 31: Shareholders

Shareholders Kwikform Acquisition Holdings Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco SA Security Proprietary Limited	1	1	100	Yes
Redeemable Preference shares	Waco SA Security Proprietary Limited	976,400	97,640,000	100	Yes

Source: ASIC database as at 7 April 2026

Table 32: PPS registrations

Security Interests Kwikform Acquisition Holdings Pty Limited					
Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	All PAP	✗	14-Jul-22	202207140022440	✗

Source: PPSR search as at 7 April 2026

F.2 Waco Kwikform Limited

Table 33: Key corporate information

Key statutory information Waco Kwikform Limited	
Information type	Details
Company Name	Waco Kwikform Limited
ACN	002 835 396
Registered in	New South Wales
Registered on	14 September 1984
Registered Office	Level 3 Building G, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	Level 3 Building G, 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Public Company

Source: ASIC database as at 7 April 2026

Table 34: Directors and officers

Directors and Officers Waco Kwikform Limited			
Name	Role	Appointment date	Resignation date
Stephen John Michael Goodburn	Current Director	30 June 1999	Current
Dharishan Padiachy	Current Director	24 June 2020	Current
Simon David Humphrey	Current Director	14 December 2023	Current
Michael Graham Els	Current Director	16 June 2021	Current
Sunthareswarar Mylvaganam Ramanathan	Current Secretary	24 October 2025	Current

Source: ASIC database as at 7 April 2026

Table 35: Shareholders

Shareholders Waco Kwikform Limited			
Class		Number held	Value (\$)
Ordinary	Kwikform Acquisition Holdings Pty Ltd	250,139,459	26,099,553

Source: ASIC database as at 7 April 2026

Table 36: PPS registrations

Security Interests Waco Kwikform Limited					
Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 007457141 WESTPAC BANKING CORPORATION	Account	x	16-Dec-19	201912160048614	✓
ACN 007457141 WESTPAC BANKING CORPORATION	ChattelPaper	x	16-Dec-19	201912160048916	✓
ACN 007457141 WESTPAC BANKING CORPORATION	GeneralIntangible	x	16-Dec-19	201912160049126	✓
ACN 007457141 WESTPAC BANKING CORPORATION	GeneralIntangible	x	6-Jul-22	202207060065886	✓
HASTINGS DEERING (AUSTRALIA) LIMITED ACN 054 094 647	Motor Vehicle	✓	10-Feb-12	201202100058521	x
HASTINGS DEERING (AUSTRALIA) LIMITED ACN 054 094 647	Other Goods	✓	10-Feb-12	201202100060608	x
BLUESCOPE STEEL LIMITED ACN 000 011 058	Other Goods	✓	20-Feb-12	201202200029818	x

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
BIG RIVER GROUP PTY LTD	Other Goods	✓	8-Mar-12	201203080084015	✓
AUSCO MODULAR PTY LIMITED ACN 010 654 994	Other Goods	✓	9-Mar-12	201203090006072	✓
BLUESCOPE DISTRIBUTION PTY LTD ACN 096 380 068	Other Goods	✓	21-Mar-12	201203210047959	✗
ACROW FORMWORK AND SCAFFOLDING PTY LTD ACN 004 284 806; ACROW HOLDINGS PTY LIMITED ACN 145 589 797; ACROW SCREENS PTY LTD ACN 002 189 933; ACROW INDUSTRIAL SERVICES GROUP PTY LTD ACN 131 921 116; UNISPAN AUSTRALIA PTY LTD ACN 099 939 287; BENCHMARK SCAFFOLDING & EDGE PROTECTION PTY LTD ACN 163 412 888; MI SCAFFOLD PTY LTD ACN 158 507 021; AUSTRALASIAN TRAINING & EDUCATION CENTRE PTY LTD ACN 158 933 370; ACROW ENERGY AND INFRASTRUCTURE SERVICES AUSTRALIA PTY LTD ACN 106 939 262; ACROW ENERGY AND INFRASTRUCTURE SERVICES (GLADSTONE) PTY LTD ACN 075 145 470; ABOVE SCAFFOLDING PTY LTD ACN 073 575 201	Other Goods	✓	12-Apr-12	201204120073077	✗
ACROW FORMWORK AND SCAFFOLDING PTY LTD ACN 004 284 806; ACROW HOLDINGS PTY LIMITED ACN 145 589 797; ACROW SCREENS PTY LTD ACN 002 189 933; ACROW INDUSTRIAL SERVICES GROUP PTY LTD ACN 131 921 116; UNISPAN AUSTRALIA PTY LTD ACN 099 939 287; BENCHMARK SCAFFOLDING & EDGE PROTECTION PTY LTD ACN 163 412 888; MI SCAFFOLD PTY LTD ACN 158 507 021; AUSTRALASIAN TRAINING & EDUCATION CENTRE PTY LTD ACN 158 933 370; ACROW ENERGY AND INFRASTRUCTURE SERVICES AUSTRALIA PTY LTD ACN 106 939 262; ACROW ENERGY AND INFRASTRUCTURE SERVICES (GLADSTONE) PTY LTD ACN 075 145 470; ABOVE SCAFFOLDING PTY LTD ACN 073 575 201	Other Goods	✓	16-May-12	201205160067494	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
RICOH AUSTRALIA PTY LTD ACN 000 593 171	Other Goods	✓	12-Nov-12	201211120013242	✓
ATCO STRUCTURES & LOGISTICS PTY LTD ACN 083 902 309	Other Goods	✓	10-May-13	201305100051738	✓
QUADIENT FINANCE AUSTRALIA PTY LTD ACN 154 889 068	Other Goods	✓	1-Jul-13	201307010043548	✗
SMARTSCAFF PTY LTD ACN 146 220 260	Other Goods	✓	28-Aug-13	201308280032528	✗
BRIKEL SCAFFOLDING PTY LTD ACN 099 454 047	Other Goods	✓	30-Nov-13	201311300014115	✗
SRG GLOBAL INFRASTRUCTURE PTY LTD ACN 089 434 220; SRG GLOBAL (AUSTRALIA) LTD ACN 006 413 574; SRG GLOBAL FACADES PTY LTD ACN 602 257 581; SRG GLOBAL FACADES (WESTERN) PTY LTD ACN 602 257 858; SRG GLOBAL SERVICES (AUSTRALIA) PTY LTD ACN 111 102 240; SRG GLOBAL CASC PTY LTD ACN 140 773 388; SRG GLOBAL FACADES (VIC) PTY LTD ACN 606 869 014; SRG GLOBAL FACADES (QLD) PTY LTD ACN 602 258 257; SRG GLOBAL FACADES (NSW) PTY LTD ACN 602 257 929; SRG GLOBAL CIVIL PTY LTD ACN 083 214 439; SRG GLOBAL BUILDING (NORTHERN) PTY LTD ACN 076 604 281; SRG GLOBAL BUILDING (SOUTHERN) PTY LTD ACN 087 344 349; SRG GLOBAL BUILDING (WESTERN) PTY LTD ACN 087 396 772; SRG GLOBAL PRODUCTS PTY LTD ACN 120 405 334; SRG GLOBAL FACADES (WA) PTY LTD ACN 604 493 174; SRG GLOBAL INTEGRATED SERVICES PTY LTD ACN 604 010 639; SRG GLOBAL STRUCTURES (WA) PTY LTD ACN 008 946 469; SRG GLOBAL ASSETS PTY LTD ACN 104 662 213; SRG GLOBAL INVESTMENTS PTY LTD ACN 105 746 656; SRG GLOBAL LIMITED ACN 104 662 259; SRG GLOBAL SERVICES (WESTERN) PTY LTD ACN 145 854 360; SRG GLOBAL ASSET CARE PTY LTD ACN 006 353 046	Other Goods	✓	7-Dec-13	201312070065976	✓
SRG GLOBAL INFRASTRUCTURE PTY LTD ACN 089 434 220; SRG GLOBAL	Motor Vehicle	✓	7-Dec-13	201312070066284	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
(AUSTRALIA) LTD ACN 006 413 574; SRG GLOBAL FACADES PTY LTD ACN 602 257 581; SRG GLOBAL FACADES (WESTERN) PTY LTD ACN 602 257 858; SRG GLOBAL SERVICES (AUSTRALIA) PTY LTD ACN 111 102 240; SRG GLOBAL CASC PTY LTD ACN 140 773 388; SRG GLOBAL FACADES (VIC) PTY LTD ACN 606 869 014; SRG GLOBAL FACADES (QLD) PTY LTD ACN 602 258 257; SRG GLOBAL FACADES (NSW) PTY LTD ACN 602 257 929; SRG GLOBAL CIVIL PTY LTD ACN 083 214 439; SRG GLOBAL BUILDING (NORTHERN) PTY LTD ACN 076 604 281; SRG GLOBAL BUILDING (SOUTHERN) PTY LTD ACN 087 344 349; SRG GLOBAL BUILDING (WESTERN) PTY LTD ACN 087 396 772; SRG GLOBAL PRODUCTS PTY LTD ACN 120 405 334; SRG GLOBAL FACADES (WA) PTY LTD ACN 604 493 174; SRG GLOBAL INTEGRATED SERVICES PTY LTD ACN 604 010 639; SRG GLOBAL STRUCTURES (WA) PTY LTD ACN 008 946 469; SRG GLOBAL ASSETS PTY LTD ACN 104 662 213; SRG GLOBAL INVESTMENTS PTY LTD ACN 105 746 656; SRG GLOBAL LIMITED ACN 104 662 259; SRG GLOBAL SERVICES (WESTERN) PTY LTD ACN 145 854 360; SRG GLOBAL ASSET CARE PTY LTD ACN 006 353 046 INFRABUILD TRADING PTY LTD ACN 007 519 646; INFRABUILD CONSTRUCTION SOLUTIONS PTY LTD ACN 004 148 289; ONESTEEL RECYCLING PTY LIMITED ACN 002 707 262; THE AUSTRALIAN STEEL COMPANY (OPERATIONS) PTY LTD ACN 069 426 955; INFRABUILD WIRE PTY LIMITED ACN 000 010 873; INFRABUILD NSW PTY LTD ACN 003 312 892; AUSTUBE MILLS PTY LTD ACN 123 666 679; XMS HOLDINGS PTY LIMITED ACN 008 742 014; P & T TUBE MILLS PTY LTD ACN 010 469	Other Goods	✓	12-Dec-13	201312120020874	x

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
977; INFRABUILD (MANUFACTURING) PTY LTD ACN 623 194 070; INFRABUILD (NEWCASTLE) PTY LTD ACN 623 285 718; InfraBuild NZ Limited; LIBERTY INFRABUILD LTD ACN 631 112 108; INFRABUILD AUSTRALIA PTY LTD ACN 631 112 457; OneSteel Recycling Hong Kong Limited; SSX SERVICES PTY LIMITED ACN 083 090 831; STEELFORCE HOLDINGS PTY LTD ACN 120 736 638; STEELFORCE AUSTRALIA PTY LIMITED ACN 093 284 078; STEELFORCE SYDNEY PTY LIMITED ACN 110 268 829; AUSTEEL TRADING PTY LTD ACN 110 146 515; STEELFORCE CHINA PTY LTD ACN 114 786 337; Dalian Steelforce Hi-Tech Co Ltd; Dalian Austeel Trading Pty Ltd METAL MANUFACTURES PTY LIMITED ACN 003 762 641	Other Goods	✓	19-Dec-13	201312190125550	✓
SMARTECH SYSTEMS OCEANIA PTY LTD ACN 072 349 949	Other Goods	✓	24-Jan-14	201401240232782	✗
WURTH AUSTRALIA PTY LTD ACN 002 487 096	Other Goods	✓	29-Jan-14	201401290273004	✗
BIDFOOD AUSTRALIA LIMITED ACN 000 228 231	Other Goods	✓	30-Jan-14	201401300088282	✓
FLEETPLUS PTY LIMITED ACN 099 217 320	Motor Vehicle	✗	30-Jan-14	201401300401380	✗
SITEMAX GROUP PTY LTD ACN 600 760 030	Other Goods	✓	30-Jan-14	201401300432912	✗
SRG GLOBAL INFRASTRUCTURE PTY LTD ACN 089 434 220; SRG GLOBAL (AUSTRALIA) LTD ACN 006 413 574; SRG GLOBAL FACADES PTY LTD ACN 602 257 581; SRG GLOBAL FACADES (WESTERN) PTY LTD ACN 602 257 858; SRG GLOBAL SERVICES (AUSTRALIA) PTY LTD ACN 111 102 240; SRG GLOBAL CASC PTY LTD ACN 140 773 388; SRG GLOBAL FACADES (VIC) PTY LTD ACN 606 869 014; SRG GLOBAL FACADES (QLD) PTY LTD ACN 602 258 257; SRG GLOBAL FACADES (NSW) PTY LTD ACN 602 257 929; SRG GLOBAL CIVIL PTY LTD ACN 083 214 439; SRG GLOBAL BUILDING (NORTHERN) PTY LTD ACN	Chattel Paper	✗	4-Apr-14	201404040112798	✓

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
076 604 281; SRG GLOBAL BUILDING (SOUTHERN) PTY LTD ACN 087 344 349; SRG GLOBAL BUILDING (WESTERN) PTY LTD ACN 087 396 772; SRG GLOBAL PRODUCTS PTY LTD ACN 120 405 334; SRG GLOBAL FACADES (WA) PTY LTD ACN 604 493 174; SRG GLOBAL INTEGRATED SERVICES PTY LTD ACN 604 010 639; SRG GLOBAL STRUCTURES (WA) PTY LTD ACN 008 946 469; SRG GLOBAL ASSETS PTY LTD ACN 104 662 213; SRG GLOBAL INVESTMENTS PTY LTD ACN 105 746 656; SRG GLOBAL LIMITED ACN 104 662 259; SRG GLOBAL SERVICES (WESTERN) PTY LTD ACN 145 854 360; SRG GLOBAL ASSET CARE PTY LTD ACN 006 353 046 SRG GLOBAL INFRASTRUCTURE PTY LTD ACN 089 434 220; SRG GLOBAL (AUSTRALIA) LTD ACN 006 413 574; SRG GLOBAL FACADES PTY LTD ACN 602 257 581; SRG GLOBAL FACADES (WESTERN) PTY LTD ACN 602 257 858; SRG GLOBAL SERVICES (AUSTRALIA) PTY LTD ACN 111 102 240; SRG GLOBAL CASC PTY LTD ACN 140 773 388; SRG GLOBAL FACADES (VIC) PTY LTD ACN 606 869 014; SRG GLOBAL FACADES (QLD) PTY LTD ACN 602 258 257; SRG GLOBAL FACADES (NSW) PTY LTD ACN 602 257 929; SRG GLOBAL CIVIL PTY LTD ACN 083 214 439; SRG GLOBAL BUILDING (NORTHERN) PTY LTD ACN 076 604 281; SRG GLOBAL BUILDING (SOUTHERN) PTY LTD ACN 087 344 349; SRG GLOBAL BUILDING (WESTERN) PTY LTD ACN 087 396 772; SRG GLOBAL PRODUCTS PTY LTD ACN 120 405 334; SRG GLOBAL FACADES (WA) PTY LTD ACN 604 493 174; SRG GLOBAL INTEGRATED SERVICES PTY LTD ACN 604 010 639; SRG GLOBAL STRUCTURES (WA) PTY LTD ACN 008 946 469; SRG GLOBAL ASSETS PTY LTD ACN 104 662 213;	Other Goods	✓	4-Apr-14	201404040113237	✓

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
SRG GLOBAL INVESTMENTS PTY LTD ACN 105 746 656; SRG GLOBAL LIMITED ACN 104 662 259; SRG GLOBAL SERVICES (WESTERN) PTY LTD ACN 145 854 360; SRG GLOBAL ASSET CARE PTY LTD ACN 006 353 046					
ALTRAD SERVICES PTY LTD ACN 009 120 021	Other Goods	✓	9-Jul-14	201407090059838	✗
ALTRAD SERVICES PTY LTD ACN 009 120 021	Other Goods	✓	9-Jul-14	201407090061159	✗
ALTRAD SERVICES PTY LTD ACN 009 120 021	Motor Vehicle	✓	9-Jul-14	201407090061884	✗
ALTRAD SERVICES PTY LTD ACN 009 120 021	Motor Vehicle	✓	9-Jul-14	201407090064052	✗
UNITED EQUIPMENT PTY LIMITED ACN 115 672 841	Motor Vehicle	✓	6-Nov-14	201411060027002	✓
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	28-Nov-14	201411280111721	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	28-Nov-14	201411280111732	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Motor Vehicle	✓	28-May-15	201505280084967	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✓	28-May-15	201505280084979	✗
CARTER HOLT HARVEY WOODPRODUCTS AUSTRALIA PTY LIMITED ACN 002 993 106	Other Goods	✓	2-Jun-15	201506020046219	✗
CARTER HOLT HARVEY WOODPRODUCTS AUSTRALIA PTY LIMITED ACN 002 993 106	Other Goods	✗	2-Jun-15	201506020046469	✗
CARTER HOLT HARVEY LVL PTY LIMITED ACN 097 172 480	Other Goods	✓	2-Jun-15	201506020047157	✗
CARTER HOLT HARVEY LVL PTY LIMITED ACN 097 172 480	Other Goods	✗	2-Jun-15	201506020047415	✗
ACROW FORMWORK AND SCAFFOLDING PTY LTD ACN 004 284 806; ACROW HOLDINGS PTY LIMITED ACN 145 589 797; ACROW SCREENS PTY LTD ACN 002 189 933; ACROW INDUSTRIAL SERVICES GROUP PTY LTD ACN 131 921 116; UNISPAN AUSTRALIA PTY LTD ACN 099 939 287; BENCHMARK SCAFFOLDING & EDGE PROTECTION PTY LTD ACN 163 412 888; MI SCAFFOLD PTY LTD ACN 158 507 021; AUSTRALASIAN TRAINING & EDUCATION CENTRE PTY	Other Goods	✓	10-Jun-15	201506100036139	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
LTD ACN 158 933 370; ACROW ENERGY AND INFRASTRUCTURE SERVICES AUSTRALIA PTY LTD ACN 106 939 262; ACROW ENERGY AND INFRASTRUCTURE SERVICES (GLADSTONE) PTY LTD ACN 075 145 470; ABOVE SCAFFOLDING PTY LTD ACN 073 575 201					
ALTRAD SERVICES PTY LTD ACN 009 120 021	Other Goods	✓	22-Jun-15	201506220081521	✗
ALTRAD SERVICES PTY LTD ACN 009 120 021	Motor Vehicle	✓	22-Jun-15	201506220081532	✗
INFRABUILD TRADING PTY LTD ACN 007 519 646; INFRABUILD CONSTRUCTION SOLUTIONS PTY LTD ACN 004 148 289; ONESTEEL RECYCLING PTY LIMITED ACN 002 707 262; THE AUSTRALIAN STEEL COMPANY (OPERATIONS) PTY LTD ACN 069 426 955; INFRABUILD WIRE PTY LIMITED ACN 000 010 873; INFRABUILD NSW PTY LTD ACN 003 312 892; AUSTUBE MILLS PTY LTD ACN 123 666 679; XMS HOLDINGS PTY LIMITED ACN 008 742 014; P & T TUBE MILLS PTY LTD ACN 010 469 977; INFRABUILD (MANUFACTURING) PTY LTD ACN 623 194 070; INFRABUILD (NEWCASTLE) PTY LTD ACN 623 285 718; InfraBuild NZ Limited; LIBERTY INFRABUILD LTD ACN 631 112 108; INFRABUILD AUSTRALIA PTY LTD ACN 631 112 457; OneSteel Recycling Hong Kong Limited; SSX SERVICES PTY LIMITED ACN 083 090 831; STEELFORCE HOLDINGS PTY LTD ACN 120 736 638; STEELFORCE AUSTRALIA PTY LIMITED ACN 093 284 078; STEELFORCE SYDNEY PTY LIMITED ACN 110 268 829; AUSTEEL TRADING PTY LTD ACN 110 146 515; STEELFORCE CHINA PTY LTD ACN 114 786 337; Dalian Steelforce Hi-Tech Co Ltd; Dalian Austeel Trading Pty Ltd					
BLASTONE INTERNATIONAL (AUST) PTY LTD ACN 605 380 149	Other Goods	✓	18-May-16	201605180009987	✓

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
UNITED EQUIPMENT PTY LIMITED ACN 115 672 841	Other Goods	✓	3-Aug-16	201608030108268	✓
ADAPT-A-LIFT GROUP PTY LTD ACN 605 149 568	Other Goods	✓	12-Sep-16	201609120002846	✓
The Trustee for RIGA Unit Trust ABN 79 543 539 075	Other Goods	✓	28-Sep-16	201609280062045	✗
The Trustee for RIGA Unit Trust ABN 79 543 539 075	Other Goods	✗	28-Sep-16	201609280062050	✗
A.P. EAGERS LIMITED ACN 009 680 013	Other Goods	✓	18-Jan-17	201701180062567	✓
VALMONT AUSTRALIA PTY LTD ACN 000 507 415; VALMONT IRRIGATION AUSTRALIA PTY LTD ACN 112 232 210; VALMONT GROUP HOLDINGS PTY LTD ACN 094 882 210; LOCKER GROUP PTY LTD ACN 004 353 922; DELTA GALVANIZING PTY. LTD. ACN 010 309 752; VALMONT HIGHWAY INTERNATIONAL PTY LIMITED ACN 003 011 167; WEBFORGE AUSTRALIA PTY LTD ACN 009 419 756; INDUSTRIAL GALVANIZERS CORPORATION PTY LTD ACN 000 545 415; DONHAD PTY LTD ACN 009 009 054; GRATINGS DGA PTY LTD ACN 058 390 579; GALVLINE TASMANIA PTY. LTD. ACN 009 519 224; LITTLE MORETON PTY LTD ACN 008 887 376	Other Goods	✓	30-Apr-17	201704300001290	✗
SOUTHERN STEEL SUPPLIES PTY LTD ACN 000 060 131; SOUTHERN STEEL (WA) PTY LIMITED ACN 125 188 409; SOUTHERN STEEL CASH & CARRY PTY. LIMITED ACN 003 897 274; SOUTHERN STEEL GROUP PTY. LIMITED ACN 003 067 838; SOUTHERN STEEL TAS PTY LIMITED ACN 664 242 997; SOUTHERN STEEL TRADING PTY LIMITED ACN 138 204 029; AUSTRALIAN METAL PROCESSORS PTY LIMITED ACN 151 692 330; AUSTRALIAN ROLLFORMING MANUFACTURERS PTY LIMITED ACN 160 982 178; BOYD METAL INDUSTRIES PTY LIMITED ACN 615 974 279; BRICE METALS AUSTRALIA PTY LIMITED ACN 098 296 201; BRICE SHEET & COIL PTY LIMITED ACN 659 504 159; ELIOTT ENGINEERING PTY	Other Goods	✓	20-Oct-17	201710200054605	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
LTD ACN 600 614 524; FERROCUT AUSTRALIA PTY LIMITED ACN 122 123 102; PILING SOLUTIONS AUSTRALIA PTY LIMITED ACN 636 847 302; RJE PTY LIMITED ACN 093 980 673; ROLLCO PTY LTD ACN 002 155 688; ROLLPRESS PROPLATE GROUP PTY LIMITED ACN 160 898 073; SOUTHERN QUEENSLAND STEEL PTY LIMITED ACN 085 107 991; SOUTHERN SHEET & COIL PTY LTD ACN 003 385 322; STEELPIPES PTY LIMITED ACN 154 859 006; SURDEX SHEET & COIL PTY LIMITED ACN 004 339 922; SURDEX STEEL PTY. LIMITED ACN 004 339 904 HPE FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED ACN 082 062 413	Other Goods	✓	11-Jan-18	201801110051316	✗
HPE FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED ACN 082 062 413	Other Goods	✗	11-Jan-18	201801110051359	✗
FREO GROUP PTY LTD ACN 009 325 124	Motor Vehicle	✓	27-Feb-18	201802270086497	✓
FREO GROUP PTY LTD ACN 009 325 124	Other Goods	✓	27-Feb-18	201802270086506	✓
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	18-Apr-18	201804180022631	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✗	18-Apr-18	201804180022649	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	26-Jun-18	201806260063243	✗
COATES HIRE OPERATIONS PTY LIMITED ACN 074 126 971	Other Goods	✓	8-Aug-18	201808080074425	✗
COATES HIRE OPERATIONS PTY LIMITED ACN 074 126 971	Motor Vehicle	✓	8-Aug-18	201808080074776	✗
FLEETPLUS PTY LIMITED ACN 099 217 320	Other Goods	✓	3-Sep-18	201809030044629	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	26-Feb-19	201902260046512	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	1-Mar-19	201903010018678	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	1-Apr-19	201904010035402	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	1-Apr-19	201904010035418	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	1-Apr-19	201904010035425	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	23-Apr-19	201904230027700	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	15-May-19	201905150070154	✗
A.C.N. 603 303 126 PTY LTD ACN 603 303 126	Other Goods	✓	23-May-19	201905230025583	✗
RBC BUSINESS SOLUTIONS PTY LTD ACN 000 804 535	Other Goods	✓	11-Jun-19	201906110025581	✗
RBC BUSINESS SOLUTIONS PTY LTD ACN 000 804 535	Other Goods	✗	11-Jun-19	201906110025599	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	25-Jun-19	201906250039202	✗
BLUESCOPE DISTRIBUTION PTY LTD ACN 096 380 068	Other Goods	✓	31-Jul-19	201907310074736	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	14-Aug-19	201908140046953	✗
BRISBANE FORK LIFT HIRE & MAINTENANCE PTY. LTD. ACN 010 007 351; SCOTT (QLD) PTY LTD ACN 009 779 275; The Trustee for THE NEVILLE SCOTT FAMILY TRUST ABN 92 605 877 225	Motor Vehicle	✗	10-Sep-19	201909100021195	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	12-Sep-19	201909120033480	✗
SIGNODE PACKAGING GROUP AUSTRALIA PTY LTD ACN 165 085 227	Other Goods	✓	11-Oct-19	201910110065011	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-Jan-20	202001080014450	✗
A.C.N. 603 303 126 PTY LTD ACN 603 303 126	Other Goods	✓	16-Jan-20	202001160045194	✗
PREMAIR FUELS PTY LTD ACN 112 110 022	Other Goods	✓	12-Feb-20	202002120050239	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Mar-20	202003090032371	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-May-20	202005080005435	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-May-20	202005080061859	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-May-20	202005080062138	✗
ONESTEEL MANUFACTURING PTY LIMITED ACN 004 651 325; LIBERTY PRIMARY METALS AUSTRALIA PTY LTD ACN 631 112 573; WHYALLA PORTS PTY LTD ACN 153 225 364; TAHMOOR COAL PTY LTD ACN 076 663 968; BARGO COLLIERIES PTY LTD	Other Goods	✓	14-May-20	202005140050282	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 000 970 276; Arrium Mining Services Asia Limited ONESTEEL MANUFACTURING PTY LIMITED ACN 004 651 325; LIBERTY PRIMARY METALS AUSTRALIA PTY LTD ACN 631 112 573; WHYALLA PORTS PTY LTD ACN 153 225 364; TAHMOOR COAL PTY LTD ACN 076 663 968; BARGO COLLIERIES PTY LTD ACN 000 970 276; Arrium Mining Services Asia Limited	Other Goods	✗	15-May-20	202005150017547	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	27-May-20	202005270034119	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	17-Jun-20	202006170007294	✗
SMARTSCAFF PTY LTD ACN 146 220 260	Other Goods	✓	19-Jun-20	202006190018637	✗
JAYBRO GROUP PTY LTD. ACN 159 122 488; ARCHITECTURAL FORMLINERS AUSTRALIA PTY LTD ACN 605 348 687; AUSTRALIAN CONSTRUCTION PRODUCTS PTY LIMITED ACN 091 618 781; CADIA GROUP PTY LTD ACN 165 578 156; DELNORTH PTY. LTD. ACN 051 954 977; GLOBAL SYNTHETICS PTY LTD ACN 120 519 520; LINK PLUS PTY LTD ACN 619 371 158; PLASTIC SOLUTIONS AUSTRALIA PTY LTD ACN 158 619 268; ROADSIDE PRODUCTS PTY LTD ACN 133 084 634	Other Goods	✓	6-Jul-20	202007060026603	✗
ELGAS LIMITED ACN 002 749 260	Other Goods	✓	12-Aug-20	202008120027351	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	28-Sep-20	202009280038806	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	28-Sep-20	202009280038810	✗
J. BLACKWOOD & SON PTY LTD ACN 000 010 300	Other Goods	✓	13-Nov-20	202011130075214	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	23-Nov-20	202011230070793	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	24-Nov-20	202011240051502	✗
LATROBE VALLEY FORKLIFT TRUCKS PTY LTD ACN 093 812 607	Motor Vehicle	✗	9-Dec-20	202012090033493	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	23-Dec-20	202012230014829	✗
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Motor Vehicle	✓	5-Feb-21	202102050039613	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Other Goods	✓	5-Feb-21	202102050039621	✗
WGC CRANE GROUP PTY LTD ACN 002 091 287	Motor Vehicle	✓	6-Apr-21	202104060042986	✗
WGC CRANE GROUP PTY LTD ACN 002 091 287	Other Goods	✓	6-Apr-21	202104060042993	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	8-Jun-21	202106080045155	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	12-Jun-21	202106120009243	✗
BRISBANE FORK LIFT HIRE & MAINTENANCE PTY. LTD. ACN 010 007 351	Motor Vehicle	✓	18-Jun-21	202106180019935	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	16-Jul-21	202107160026234	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Aug-21	202108090015154	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	10-Aug-21	202108100050724	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	11-Aug-21	202108110070798	✗
COMMERCIAL FLEET RENTAL INVESTMENTS PTY LTD ACN 151 696 445	Motor Vehicle	✓	6-Sep-21	202109060010056	✓
COMMERCIAL FLEET RENTAL INVESTMENTS PTY LTD ACN 151 696 445	Other Goods	✓	6-Sep-21	202109060010087	✓
SMS CONTRACTING PTY. LTD. ACN 102 662 162	Other Goods	✓	18-Oct-21	202110180044464	✗
SMS CONTRACTING PTY. LTD. ACN 102 662 162	Motor Vehicle	✓	18-Oct-21	202110180044472	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	12-Nov-21	202111120003347	✗
VICTORIA SCAFFOLDING PTY LTD ACN 618 429 075	Other Goods	✓	16-Nov-21	202111160033683	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	21-Dec-21	202112210092626	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	5-Jan-22	202201050050059	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	18-Jan-22	202201180027029	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	19-Jan-22	202201190034588	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	25-Jan-22	202201250000014	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	25-Jan-22	202201250000022	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	10-Feb-22	202202100002303	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	10-Feb-22	202202100002326	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	10-Feb-22	202202100002388	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	10-Feb-22	202202100002433	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	10-Feb-22	202202100002498	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	1-Mar-22	202203010019780	✗
TURBO ACCESS SYSTEMS PTY LTD ACN 113 218 527	Other Goods	✓	3-Mar-22	202203030033973	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	10-May-22	202205100061995	✗
RAPID METAL DEVELOPMENTS (AUSTRALIA) PROPRIETARY LIMITED ACN 004 304 447	Other Goods	✓	23-May-22	202205230057069	✓
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	24-May-22	202205240038142	✗
RICOH AUSTRALIA PTY LTD ACN 000 593 171	Other Goods	✓	25-May-22	202205250002384	✓
INFRABUILD TRADING PTY LTD ACN 007 519 646; INFRABUILD CONSTRUCTION SOLUTIONS PTY LTD ACN 004 148 289; ONESTEEL RECYCLING PTY LIMITED ACN 002 707 262; THE AUSTRALIAN STEEL COMPANY (OPERATIONS) PTY LTD ACN 069 426 955; INFRABUILD WIRE PTY LIMITED ACN 000 010 873; INFRABUILD NSW PTY LTD ACN 003 312 892; AUSTUBE MILLS PTY LTD ACN 123 666 679; XMS HOLDINGS PTY LIMITED ACN 008 742 014; P & T TUBE MILLS PTY LTD ACN 010 469 977; INFRABUILD (MANUFACTURING) PTY LTD ACN 623 194 070; INFRABUILD (NEWCASTLE) PTY LTD ACN 623 285 718; InfraBuild NZ Limited; LIBERTY INFRABUILD LTD ACN 631 112 108; INFRABUILD AUSTRALIA PTY LTD ACN 631 112 457; OneSteel Recycling Hong Kong Limited; SSX SERVICES PTY LIMITED ACN 083 090 831; STEELFORCE HOLDINGS PTY LTD ACN 120 736	Other Goods	✓	6-Jun-22	202206060040697	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
638; STEELFORCE AUSTRALIA PTY LIMITED ACN 093 284 078; STEELFORCE SYDNEY PTY LIMITED ACN 110 268 829; AUSTEEL TRADING PTY LTD ACN 110 146 515; STEELFORCE CHINA PTY LTD ACN 114 786 337; Dalian Steelforce Hi-Tech Co Ltd; Dalian Austeel Trading Pty Ltd TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Jun-22	202206090064489	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	15-Jun-22	202206150024861	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	25-Jun-22	202206250003059	✗
ONESTEEL MANUFACTURING PTY LIMITED ACN 004 651 325; LIBERTY PRIMARY METALS AUSTRALIA PTY LTD ACN 631 112 573; WHYALLA PORTS PTY LTD ACN 153 225 364; TAHMOOR COAL PTY LTD ACN 076 663 968; BARGO COLLIERIES PTY LTD ACN 000 970 276; Arrium Mining Services Asia Limited	Other Goods	✓	1-Jul-22	202207010060867	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	7-Jul-22	202207070038753	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-Jul-22	202207080042235	✗
SOUTH PACIFIC WELDING GROUP PTY LIMITED ACN 078 830 878	Other Goods	✓	9-Jul-22	202207090006931	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	12-Jul-22	202207120018723	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✓	13-Jul-22	202207130036522	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	13-Jul-22	202207130036533	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	13-Jul-22	202207130036546	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✓	13-Jul-22	202207130036551	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	14-Jul-22	202207140066637	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	23-Jul-22	202207230008073	✗
RICOH AUSTRALIA PTY LTD ACN 000 593 171	Other Goods	✓	25-Jul-22	202207250001474	✓
ACROW FORMWORK AND SCAFFOLDING PTY LTD ACN 004 284 806; ACROW HOLDINGS PTY LIMITED	Other Goods	✓	27-Jul-22	202207270073350	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 145 589 797; ACROW SCREENS PTY LTD ACN 002 189 933; ACROW INDUSTRIAL SERVICES GROUP PTY LTD ACN 131 921 116; UNISPAN AUSTRALIA PTY LTD ACN 099 939 287; BENCHMARK SCAFFOLDING & EDGE PROTECTION PTY LTD ACN 163 412 888; MI SCAFFOLD PTY LTD ACN 158 507 021; AUSTRALASIAN TRAINING & EDUCATION CENTRE PTY LTD ACN 158 933 370; ACROW ENERGY AND INFRASTRUCTURE SERVICES AUSTRALIA PTY LTD ACN 106 939 262; ACROW ENERGY AND INFRASTRUCTURE SERVICES (GLADSTONE) PTY LTD ACN 075 145 470; ABOVE SCAFFOLDING PTY LTD ACN 073 575 201					
KWIKUP SALES PTY LTD ACN 126 430 920	Other Goods	✓	1-Aug-22	202208010032985	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	4-Aug-22	202208040022077	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	19-Sep-22	202209190037880	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	27-Sep-22	202209270009377	✗
METAL MANUFACTURES PTY LIMITED ACN 003 762 641	Other Goods	✓	4-Oct-22	202210040013284	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	18-Oct-22	202210180055607	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	25-Oct-22	202210250068576	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	27-Oct-22	202210270012945	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	4-Nov-22	202211040045036	✗
WINSTON SCAFFOLDING PTY LTD ACN 081 340 392; UTP AUSTRALIA PTY LTD ACN 169 976 050; Universal Tube and Plastic Industries LTD.; KHK Scaffolding & Formworks L.L.C.; Universal Tube and Pipe Industries L.L.C.; Del Ani Holdings Limited.; Al Khaleej Steel Industries L.L.C.; Dayal Steel Suppliers L.L.C.; THA INVESTMENTS PTY LTD ACN 149 522 378; Ducast Factory L.L.C.; THL Tube & Pipe Industries LLC	Other Goods	✓	7-Nov-22	202211070021554	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	16-Nov-22	202211160029358	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	17-Nov-22	202211170018197	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	17-Nov-22	202211170024658	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	19-Dec-22	202212190046920	✗
SAAS AUS PTY LTD ACN 639 167 963; PURPLE COW INDUSTRIES PTY LTD ACN 626 456 273; BAYSIDE SCAFFOLDING SERVICES PTY LTD ACN 146 940 847; SSS NSW PTY LTD ACN 638 965 536; SSS VIC PTY LTD ACN 638 965 956; SSS AUS PTY LTD ACN 639 167 874; SSS ACT PTY LTD ACN 621 908 370; SCREEN IT PTY LTD ACN 639 166 966; CITYWIDE SAFETY HIRE PTY LTD ACN 637 176 955; TECHNOCRAFT AUSTRALIA PTY LIMITED ACN 119 021 975	Other Goods	✓	11-Jan-23	202301110010716	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	18-Jan-23	202301180030455	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✓	18-Jan-23	202301180030464	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✓	18-Jan-23	202301180030472	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	18-Jan-23	202301180030486	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Other Goods	✗	24-Jan-23	202301240077610	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	3-Feb-23	202302030060785	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✗	9-Feb-23	202302090062543	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	13-Feb-23	202302130021599	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	23-Feb-23	202302230078156	✗
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	23-Feb-23	202302230078604	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	1-Mar-23	202303010021748	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Mar-23	202303090058856	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Mar-23	202303090060300	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
FLEET PARTNERS PTY LIMITED ACN 006 706 832	Motor Vehicle	✓	17-Mar-23	202303170066355	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	22-Mar-23	202303220038220	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	22-Mar-23	202303220053032	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	30-Mar-23	202303300059027	✗
ELGAS LIMITED ACN 002 749 260	Other Goods	✓	20-Apr-23	202304200008511	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	18-May-23	202305180053037	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	18-May-23	202305180053044	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020462	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020470	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020489	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020491	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020502	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020518	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020525	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020539	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	22-May-23	202305220020541	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	31-May-23	202305310024302	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	5-Jun-23	202306050038815	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	5-Jun-23	202306050038827	✗
DAWBORN STEELS TRADING PTY LTD. ACN 005 971 880; THE TRUSTEE FOR THE LEIGH DAWBORN TRADING TRUST ABN 46 644 138 146	Other Goods	✓	8-Jun-23	202306080071245	✗
BLASTONE INTERNATIONAL (AUST) PTY LTD ACN 605 380 149	Other Goods	✓	9-Jun-23	202306090071403	✓
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	20-Jun-23	202306200051579	✗
BURWELL TECHNOLOGIES PTY LIMITED ACN 001 262 013	Other Goods	✓	14-Aug-23	202308140045787	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	25-Aug-23	202308250073345	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	25-Aug-23	202308250074120	✗
SA VOID PROTECTION PTY LTD ACN 644 308 350	Other Goods	✗	12-Sep-23	202309120041616	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	15-Sep-23	202309150057707	✗
SAAS AUS PTY LTD ACN 639 167 963; PURPLE COW INDUSTRIES PTY LTD ACN 626 456 273; BAYSIDE SCAFFOLDING SERVICES PTY LTD ACN 146 940 847; SSS NSW PTY LTD ACN 638 965 536; SSS VIC PTY LTD ACN 638 965 956; SSS AUS PTY LTD ACN 639 167 874; SSS ACT PTY LTD ACN 621 908 370; SCREEN IT PTY LTD ACN 639 166 966; CITYWIDE SAFETY HIRE PTY LTD ACN 637 176 955; TECHNOCRAFT AUSTRALIA PTY LIMITED ACN 119 021 975	Other Goods	✓	19-Sep-23	202309190042397	✗
LAYHER PTY LIMITED ARBN 103 002 982	Other Goods	✓	10-Oct-23	202310100024199	✓
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	12-Oct-23	202310120020988	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	12-Oct-23	202310120042802	✗
GPD FINANCE PTY LTD ACN 120 952 409	Other Goods	✓	12-Oct-23	202310120048244	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	13-Oct-23	202310130068273	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	17-Oct-23	202310170067414	✗
HPE FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED ACN 082 062 413	Other Goods	✗	21-Nov-23	202311210084771	✗
HPE FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED ACN 082 062 413	Other Goods	✓	21-Nov-23	202311210084802	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✗	27-Nov-23	202311270006545	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	29-Nov-23	202311290011930	✗
P & D CRANES AUSTRALIA PTY LTD ACN 107 882 306	Motor Vehicle	✓	30-Nov-23	202311300053321	✗
P & D CRANES AUSTRALIA PTY LTD ACN 107 882 306	Other Goods	✓	30-Nov-23	202311300053332	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	8-Dec-23	202312080045361	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	15-Dec-23	202312150073673	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	15-Dec-23	202312150073907	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	19-Dec-23	202312190072656	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	19-Dec-23	202312190073049	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	17-Jan-24	202401170010189	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	1-Feb-24	202402010061498	✗
ONSITE RENTAL GROUP OPERATIONS PTY LTD ACN 126 102 485	Other Goods	✓	6-Feb-24	202402060006813	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	6-Feb-24	202402060025643	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	8-Feb-24	202402080025153	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Feb-24	202402090022964	✗
HUNT FORMWORK AND SCAFFOLDING PTY LTD ACN 160 702 572	Other Goods	✓	12-Feb-24	202402120035583	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	29-Feb-24	202402290078239	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	4-Mar-24	202403040055640	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	6-Mar-24	202403060029180	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	19-Mar-24	202403190064550	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	20-Mar-24	202403200058489	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	26-Mar-24	202403260007227	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	27-Mar-24	202403270089700	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	4-Apr-24	202404040023891	✗
SUPAGAS PTY LIMITED ACN 074 008 496	Other Goods	✓	16-Apr-24	202404160037447	✗
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Motor Vehicle	✓	7-May-24	202405070020203	✗
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Other Goods	✓	7-May-24	202405070020219	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	10-May-24	202405100018780	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	14-May-24	202405140053726	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	14-May-24	202405140055931	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	14-May-24	202405140056144	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Other Goods	✓	14-May-24	202405140056222	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	16-May-24	202405160043795	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	16-May-24	202405160043867	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	16-May-24	202405160044046	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	16-May-24	202405160044509	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	16-May-24	202405160044610	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	20-May-24	202405200051288	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	21-May-24	202405210027650	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	22-May-24	202405220024831	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	30-May-24	202405300018085	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	30-May-24	202405300018194	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	30-May-24	202405300018754	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	30-May-24	202405300018966	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	5-Jun-24	202406050005611	✗
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Motor Vehicle	✓	7-Jun-24	202406070030955	✗
WAVERLEY FORKLIFTS PTY LTD ACN 632 889 742	Other Goods	✓	7-Jun-24	202406070030964	✗
Komatsu Forklift Australia Pty Ltd	Motor Vehicle	✓	11-Jun-24	202406110027382	✗
Komatsu Forklift Australia Pty Ltd	Motor Vehicle	✓	11-Jun-24	202406110027820	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	21-Jun-24	202406210020811	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	18-Jul-24	202407180044272	✗
SUPAGAS PTY LIMITED ACN 074 008 496	Other Goods	✓	6-Aug-24	202408060035468	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	12-Aug-24	202408120010119	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	20-Aug-24	202408200058401	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	28-Aug-24	202408280017498	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	28-Aug-24	202408280017650	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	28-Aug-24	202408280017818	✗
SG FLEET AUSTRALIA PTY LIMITED ACN 003 429 356	Motor Vehicle	✓	17-Sep-24	202409170070658	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	23-Sep-24	202409230007608	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	30-Sep-24	202409300004230	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	9-Oct-24	202410090007405	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	28-Oct-24	202410280029341	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	31-Oct-24	202410310014782	✗
SUPAGAS PTY LIMITED ACN 074 008 496	Other Goods	✓	5-Nov-24	202411050027972	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	12-Nov-24	202411120036453	✗
PS STRUCTURES PTY LTD ACN 114 690 381	Other Goods	✓	10-Dec-24	202412100059339	✓
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	19-Dec-24	202412190065666	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	19-Dec-24	202412190065989	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	10-Jan-25	202501100016947	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	10-Jan-25	202501100017047	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Account	✗	21-Jan-25	202501210022663	✗
DE LAGE LANDEN PTY LIMITED ACN 101 692 040	Chattel Paper	✗	21-Jan-25	202501210022671	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	4-Feb-25	202502040003752	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	18-Feb-25	202502180038277	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	4-Mar-25	202503040013360	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	28-Mar-25	202503280008791	✗

Security Interests | Waco Kwikform Limited

Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	3-Apr-25	202504030025115	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	3-Apr-25	202504030025311	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	3-Apr-25	202504030025463	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	6-May-25	202505060017952	✗
M L A HOLDINGS PTY LTD ACN 002 095 856	Motor Vehicle	✓	27-May-25	202505270024141	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	28-May-25	202505280081029	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	2-Jun-25	202506020024012	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	2-Jun-25	202506020024168	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	26-Jun-25	202506260009909	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	27-Jun-25	202506270134968	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	29-Jul-25	202507290004997	✗
TOYOTA FINANCE AUSTRALIA LTD ACN 002 435 181	Motor Vehicle	✓	9-Dec-25	202512090070589	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	29-Dec-25	202512290046211	✗
ACCESS ENGINEERING GROUP PTY LTD ACN 106 703 422	Other Goods	✓	13-Feb-25	202502130043169	✗
NEXTFLEET AUSTRALIA PTY LTD ACN 624 075 047	Motor Vehicle	✓	15-Aug-25	202508150001255	✗
FUJIFILM LEASING AUSTRALIA LTD ACN 001 419 807; FUJIFILM BUSINESS INNOVATION AUSTRALIA PTY LTD ACN 000 341 819	Other Goods	✓	13-Mar-26	202603130005613	✗

Source: PPSR search as at 7 April 2026

F.3 Kwikform Labour Services Pty Ltd

Table 37: Key corporate information

Key statutory information Kwikform Labour Services Pty Ltd	
Information type	Details
Company Name	Kwikform Labour Services Pty Ltd
ACN	646 377 013
Registered in	New South Wales
Registered on	4 December 2020
Registered Office	Level 3 Building G Suite 302, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	Suite 2 Level 2 3 Rider Boulevard Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 38: Directors

Directors Kwikform Labour Services Pty Ltd			
Name	Role	Appointment date	Resignation date
Simon David Humphrey	Current Director	14 December 2023	Current
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 39: Shareholders

Shareholders Kwikform Labour Services Pty Ltd					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 7 April 2026

Shareholders Kwikform Labour Services Pty Ltd					
Class		Number held	Value (\$)	%	Beneficially Owned
Ordinary		1	1	100	Yes

Source: ASIC database as at 7 April 2026

F.4 Star Labour Services Pty Ltd

Table 40: Key corporate information

Key statutory information Star Labour Services Pty Ltd	
Information type	Details
Company Name	Star Labour Services Pty Ltd
ACN	629 713 391
Registered in	Victoria
Registered on	30 October 2018
Registered Office	'Building G 02' Suite 3 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	'Building G' Suite 3 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 41: Directors

Directors Star Labour Services Pty Ltd			
Name	Role	Appointment date	Resignation date
Simon David Humphrey	Current Director	14 December 2023	Current
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 42: Shareholders

Shareholders Star Labour Services Pty Ltd					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 7 April 2026

F.5 Waco Kwikform Leasing Pty Limited

Table 43: Key corporate information

Key statutory information Waco Kwikform Leasing Pty Limited	
Information type	Details
Company Name	Waco Kwikform Leasing Pty Limited
ACN	073 932 135
Registered in	Australian Capital Territory
Registered on	15 May 1996
Registered Office	'Building G' Suite 302 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	'Building G' Suite 302 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 44: Directors

Directors Waco Kwikform Leasing Pty Limited			
Name	Role	Appointment date	Resignation date
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 45: Shareholders

Shareholders Waco Kwikform Leasing Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	23,632,556	23,632,556	100	Yes

Source: ASIC database as at 7 April 2026

Table 46: PPS registrations

Security Interests Waco Kwikform Leasing Pty Ltd					
Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 007457141 WESTPAC BANKING CORPORATION	AllPapWithExcept	✖	5-Feb-16	201602050046353	✓

Source: PPSR search as at 7 April 2026

F.6 Kwikform Industrial Services Pty Limited

Table 47: Key corporate information

Key statutory information Kwikform Industrial Services Pty Limited	
Information type	Details
Company Name	Kwikform Industrial Services Pty Limited
ACN	165 660 551
Registered in	Australian Capital Territory
Registered on	5 September 2013
Registered Office	Building G Suite 302 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	Building G Suite 302 Level 3, 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 48: Directors

Directors Kwikform Industrial Services Pty Limited			
Name	Role	Appointment date	Resignation date
Simon David Humphrey	Current Director	14 December 2023	Current
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 49: Shareholders

Shareholders Kwikform Industrial Services Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Ltd (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 7 April 2026

Table 50: PPS registrations

Security Interests Kwikform Industrial Services Pty Limited					
Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 007457141 WESTPAC BANKING CORPORATION	AllPapWithExcept	✗	5-Feb-16	201602050045734	✓

Source: PPSR search as at 7 April 2026

F.7 Kwikform Maintenance Services Pty Limited

Table 51: Key corporate information

Key statutory information Kwikform Maintenance Services Pty Limited	
Information type	Details
Company Name	Kwikform Maintenance Services Pty Limited
ACN	622 981 202
Registered in	New South Wales
Registered on	21 November 2017
Registered Office	02' Suite 2 Level 2 3 Rider Boulevard Rhodes NSW 2138
Principal place of business	02' Suite 2 Level 2 3 Rider Boulevard Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 52: Directors

Directors Kwikform Maintenance Services Pty Limited			
Name	Role	Appointment date	Resignation date
Simon David Humphrey	Current Director	14 December 2023	Current
Michael Graham Els	Current Director	16 June 2021	Current

Source: ASIC database as at 7 April 2026

Table 53: Shareholders

Shareholders Kwikform Maintenance Services Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 7 April 2026

Table 54: PPS registrations

Security Interests Kwikform Maintenance Services Pty Limited					
Security Party	Collateral Class	PMSI	Date registered	Registration Number	Discharged
ACN 007457141 WESTPAC BANKING CORPORATION	AllPapWithExcept	✗	30-Oct-19	201910300035293	✓

Source: PPSR search as at 7 April 2026

F.8 Star Res Pty Ltd

Table 55: Key corporate information

Key statutory information Star Res Pty Ltd	
Information type	Details
Company Name	Star Res Pty Ltd
ACN	689 249 090
Registered in	New South Wales
Registered on	21 July 2025
Registered Office	Unit 3 57-83 Mudgee Street Kingston QLD 4114
Principal place of business	Unit 3 57-83 Mudgee Street Kingston QLD 4114
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 56: Directors

Directors Star Res Pty Ltd			
Name	Role	Appointment date	Resignation date
Dharishan Padiachy	Current Director	6 April 2026	Current
Simon David Humphrey	Current Director	6 April 2026	Current
Stephen John Michael Goodburn	Current Director	6 April 2026	Current
Kirsteen Louise Kennedy	Former Director	24 March 2026	6 April 2026
Christopher James Smith	Former Director	24 March 2026	6 April 2026
Sunthareswarar Mylvaganam Ramanathan	Former Director	21 July 2025	24 March 2026
Michael Graham Els	Former Director	21 July 2025	24 March 2026

Source: ASIC database as at 7 April 2026, Resolution of Directors dated 6 April 2026

Table 57: Shareholders

Shareholders Star Res Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 7 April 2026

F.9 Star Newco Pty Limited

Table 58: Key corporate information

Key statutory information Star Newco Pty Limited	
Information type	Details
Company Name	Star Newco Pty Limited
ACN	695 592 842
Registered in	Queensland
Registered on	24 February 2026
Registered Office	Unit 3 57-83 Mudgee Street Kingston QLD 4114
Principal place of business	Unit 3 57-83 Mudgee Street Kingston QLD 4114
Type/Class	Australian Proprietary Company

Source: ASIC database as at 7 April 2026

Table 59: Directors

Directors Star Newco Pty Limited			
Name	Role	Appointment date	Resignation date
Stephen John Michael Goodburn	Current Director	24 February 2026	Current
Dharishan Padiachy	Current Director	24 February 2026	Current
Simon David Humphrey	Current Director	6 April 2026	Current
Christopher James Smith	Former Director	24 February 2026	6 April 2026
Kirsteen Louise Kennedy	Former Director	24 February 2026	6 April 2026

Source: ASIC database as at 7 April 2026, Resolution of Directors dated 6 April 2026

Table 60: Shareholders

Shareholders Star Newco Pty Limited					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco SA Security Proprietary Limited	1	1	100	Yes

Source: ASIC database as at 7 April 2026

F.10 Waco Business Services Pty Ltd

Table 61: Key corporate information

Key statutory information Waco Business Services Pty Ltd	
Information type	Details
Company Name	Waco Business Services Pty Ltd
ACN	688 765 764
Registered in	New South Wales
Registered on	4 July 2025
Registered Office	02 Level 3 Building Suite 3 G 1 Homebush Bay Drive Rhodes NSW 2138
Principal place of business	02 Level 3 Building Suite 3 G 1 Homebush Bay Drive Rhodes NSW 2138
Type/Class	Australian Proprietary Company

Source: ASIC database as at 15 April 2026

Table 62: Directors

Directors Waco Business Services Pty Ltd			
Name	Role	Appointment date	Resignation date
Sunthareswarar Mylvaganam Ramanathan	Current Director	4 July 2025	Current
Michael Graham Els	Current Director	4 July 2025	Current

Source: ASIC database as at 15 April 2026

Table 63: Shareholders

Shareholders Waco Business Services Pty Ltd					
Class	Name	Number held	Value (\$)	%	Beneficially Owned
Ordinary	Waco Kwikform Limited (Administrators Appointed)	1	1	100	Yes

Source: ASIC database as at 15 April 2026

G Financial statements by business unit

G.1 Statement of financial performance – Star Scaffolds

Statement of financial performance - Star Scaffolds			
A\$m	FY24	FY25	FY26 YTD
Revenue	44.3	41.1	30.5
Cost of sales	(25.6)	(24.7)	(19.3)
Gross profit	18.7	16.4	11.3
<i>Gross margin</i>	<i>42.3%</i>	<i>39.9%</i>	<i>36.8%</i>
Operating expenses			
Staff expenses	(8.6)	(8.5)	(6.7)
Office expenses	(0.9)	(0.9)	(0.9)
Occupancy expenses	(1.9)	(1.9)	(1.5)
Total operating expenses	(11.4)	(11.3)	(9.1)
Operating profit	7.3	5.1	2.2
Non-operating expenses			
Shared services	(0.5)	(0.5)	(0.4)
Management fee	(1.0)	(1.1)	(0.9)
Depreciation	(0.1)	(0.2)	(0.2)
Abnormal items	-	-	-
Interest	0.0	0.0	0.0
Deferred income tax	-	-	-
Total non-operating expenses	(1.6)	(1.7)	(1.4)
Profit/(Loss)	5.7	3.4	0.8

Source: Consolidated financial statements for FY24, FY25 and FY26 YTD (as at 31 March 2026) management accounts

G.2 Statement of financial performance – Waco Kwikform

Statement of financial performance - Waco Kwikform			
A\$m	FY24	FY25	FY26 YTD
Revenue	124.5	90.0	64.1
Cost of sales	(100.2)	(74.6)	(57.4)
Gross profit	24.3	15.4	6.7
<i>Gross margin</i>	<i>19.5%</i>	<i>17.1%</i>	<i>10.4%</i>
Operating expenses			
Staff expenses	(15.1)	(15.3)	(11.1)
Office expenses	(6.4)	(5.3)	(4.1)
Occupancy expenses	(4.5)	(4.5)	(3.1)
Total operating expenses	(25.9)	(25.1)	(18.4)
Operating profit	(1.6)	(9.7)	(11.7)
Non-operating expenses			
Shared services	1.7	1.8	1.4
Management fee	1.0	1.1	0.9
Depreciation	(0.3)	(0.2)	(0.1)
Abnormal items	(0.0)	(1.0)	(1.7)
Interest	(0.6)	(0.2)	(2.2)
Deferred income tax	7.7	(2.4)	-
Total non-operating expenses	7.1	(3.6)	(3.8)
Profit/(Loss)	7.9	(10.6)	(13.3)

Source: Consolidated financial statements for FY24, FY25 and FY26 YTD (as at 31 March 2026) management accounts

G.3 Statement of financial position – Star Scaffolds

Consolidated statement of financial position - Star Scaffolds				
A\$m	FY24	FY25	FY26 YTD	
Assets				
Current assets				
Cash	5.1	3.4	1.8	
Trade Receivables	5.7	4.3	4.5	
Other Receivables	0.1	0.4	0.5	
Inventory	0.1	0.2	0.1	
Total current assets	11.0	8.3	6.9	
Non-current assets				
Hire Equipment	14.6	14.4	13.7	
Intangibles	7.5	7.5	7.5	
Fixed Assets	0.5	0.7	0.7	
Total non-current assets	22.5	22.6	21.9	
Total assets	33.5	30.9	28.8	
Current liabilities				
Trade creditors	(0.9)	(0.6)	(0.5)	
General provisions	(1.8)	(1.4)	(1.1)	
Other payables	(3.8)	(2.4)	(2.1)	
Total current liabilities	(6.5)	(4.4)	(3.7)	
Non-current liabilities				
Borrowings group	(4.6)	(0.8)	1.5	
Borrowings external	0.0	-	-	
Total non-current liabilities	(4.6)	(0.8)	1.5	
Total liabilities	(11.2)	(5.2)	(2.3)	
Net assets/(liabilities)	22.4	25.7	26.5	

Source: Consolidated financial statements for FY24 and FY25; FY26 YTD management accounts

G.4 Statement of financial position – Waco Kwikform Limited

Consolidated statement of financial position - Waco Kwikform			
A\$m	FY24	FY25	FY26 YTD
Assets			
Current assets			
Cash	9.7	8.7	3.6
Trade Receivables	17.7	10.5	11.8
Other Receivables	(1.2)	(0.1)	(0.1)
Inventory	1.0	2.1	1.8
Total current assets	27.2	21.2	17.1
Non-current assets			
Hire Equipment	39.7	36.9	32.8
Investments	28.0	28.0	4.4
Fixed Assets	0.5	0.6	0.5
Total non-current assets	68.2	65.5	37.6
Total assets	95.4	86.7	54.7
Current liabilities			
Trade creditors	(3.7)	(3.6)	(3.5)
General provisions	(4.2)	(2.7)	(2.9)
Other payables	(8.9)	(4.4)	(8.2)
Capitalised leases	(3.7)	(1.0)	(0.7)
Total current liabilities	(20.5)	(11.8)	(15.3)
Non-current liabilities			
Borrowings group	(10.3)	(14.5)	(17.4)
Borrowings external	(7.7)	(11.7)	(10.2)
Deferred Taxation	7.7	5.3	5.3
Total non-current liabilities	(10.3)	(20.9)	(22.3)
Total liabilities	(30.8)	(32.6)	(37.6)
Net assets/(liabilities)	64.6	54.0	17.1

Source: Consolidated financial statements for FY24 and FY25; FY26 YTD management accounts

H ROCAP summaries

H.1 Kwikform Acquisition Holdings Pty Limited

Table 64: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	113
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	113
Liabilities	
Secured creditors	-
Priority creditors	-
Unsecured creditors	-
Intercompany creditor	(3,777)
Total Liabilities	(3,777)
Net position	(3,664)

Source: Directors' ROCAP

H.2 Waco Kwikform Limited

Table 65: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	5,372
Debtors	13,130
Leased equipment	9,803
Intercompany debtors	-
Fixed Assets	223
Total Assets	28,528
Liabilities	
Secured creditors	(10,519)
Priority creditors	(2,517)
Unsecured creditors	(11,820)
Intercompany creditor	(33,489)
Total Liabilities	(58,346)
Net position	(29,818)

Source: Directors' ROCAP

H.3 Kwikform Labour Services Pty Ltd

Table 66: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	97
Debtors	336
Leased equipment	84
Intercompany debtors	-
Fixed Assets	-
Total Assets	516
Liabilities	
Secured creditors	-
Priority creditors	(16)
Unsecured creditors	(988)
Intercompany creditor	-
Total Liabilities	(1,004)
Net position	(488)

Source: Directors' ROCAP

H.4 Star Labour Services Pty Ltd

Table 67: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	99
Debtors	7
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	106
Liabilities	
Secured creditors	-
Priority creditors	(126)
Unsecured creditors	(308)
Intercompany creditor	-
Total Liabilities	(434)
Net position	(328)

Source: Directors' ROCAP

H.5 Waco Kwikform Leasing Pty Limited

Table 68: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	-
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	-
Liabilities	
Secured creditors	-
Priority creditors	-
Unsecured creditors	-
Intercompany creditor	-
Total Liabilities	-
Net position	-

Source: Directors' ROCAP

H.6 Kwikform Industrial Services Pty Limited

Table 69: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	-
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	-
Liabilities	
Secured creditors	-
Priority creditors	-
Unsecured creditors	(27)
Intercompany creditor	-
Total Liabilities	(27)
Net position	(27)

Source: Directors' ROCAP

H.7 Kwikform Maintenance Services Pty Limited

Table 70: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	20
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	20
Liabilities	
Secured creditors	-
Priority creditors	(16)
Unsecured creditors	(5)
Intercompany creditor	(14,460)
Total Liabilities	(14,481)
Net position	(14,461)

Source: Directors' ROCAP

H.8 Star Res Pty Ltd

Table 71: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	-
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	-
Liabilities	
Secured creditors	-
Priority creditors	-
Unsecured creditors	-
Intercompany creditor	-
Total Liabilities	-

Net position	-
---------------------	---

Source: Directors' ROCAP

H.9 Star Newco Pty Limited

Table 72: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	-
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	-
Liabilities	
Secured creditors	-
Priority creditors	-
Unsecured creditors	-
Intercompany creditor	-
Total Liabilities	-
Net position	-

Source: Directors' ROCAP

H.10 Waco Business Services Pty Ltd

Table 73: ROCAP summary

Directors' ROCAP	
\$'000	ROCAP
Assets	
Cash	-
Debtors	-
Leased equipment	-
Intercompany debtors	-
Fixed Assets	-
Total Assets	-
Liabilities	
Secured creditors	-
Priority creditors	(341)
Unsecured creditors	(71)
Intercompany creditor	-

Total Liabilities	(412)
Net position	(412)

Source: Directors' ROCAP

I ARITA and ASIC information sheets

ASIC Information Sheet – Insolvency information for directors, employees, creditors and shareholders

ARITA Information Sheet – Committees of Inspection

ARITA Information Sheet – Offences, Recoverable Transactions and Insolvent Trading

ARITA Information Sheet – Approving Remuneration of an External Administrator

J **Guidance notes**

Proof of Debt Guidance Notes

Proxy Form Guidance Notes

K Remuneration report