CADENCE CAPITAL LIMITED
A.B.N. 17 112 870 096

APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2024

	$	up/down	% mvmt
Revenue from ordinary activities	72,606,783	Up	896%
Profit from ordinary activities before tax attributable to members	56,574,038	Up	478%
Profit from ordinary activities after tax attributable to members	39,792,372	Up	508%

Dividend Information	**Amt per share**	**Franking %**	**Tax rate for franking**
2026 Interim dividend per share	3.0c	100%	30%
2025 Final dividend per share	3.0c	50%	30%
2025 Interim dividend per share	3.0c	50%	30%
2024 Final dividend per share	3.0c	100%	30%

Interim dividend dates

Ex dividend date	15 April 2026
Record date	16 April 2026
Payment date	30 April 2026

The Dividend Re-Investment Plan (“DRP”) is in operation for the interim dividend of 3.0c per share. The relevant issue price will be calculated as the weighted average market price of shares sold on the ASX on the books closing date and the 3 trading days preceding that date. The closing date / last date for DRP election is the 20 April 2026.

	31 Dec 2025	**31 Dec 2024**
Net tangible asset backing after tax	$1.09	$0.96

This report is based on the Half-Year Financial Report which has been subject to independent review by the Auditors, HLB Mann Judd Assurance (NSW) Pty Ltd. All the documents comprise the information required by ASX Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

COMPANY PARTICULARS

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS:	Karl Siegling (Chairman) James Chirnside Wayne Davies Jenelle Webster
SECRETARY:	Wayne Davies
MANAGER OF THE FUND:	Cadence Asset Management Pty Limited ABN: 68 106 551 062
REGISTERED OFFICE:	Level 6, 131 Macquarie Street, Sydney, NSW 2000
CONTACT DETAILS:	Level 6, 131 Macquarie Street Sydney, NSW 2000 Telephone: (02) 8298 2450 Fax: (02) 8298 2499 Email: info@cadencecapital.com.au Website: www.cadencecapital.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8298 2444
PRIME BROKER AND CUSTODIAN OF THE FUND:	BNP Paribas 10 Harewood Avenue London NW1 6AA The Bank of New York Mellon 160 Queen Victoria Street, London EC4V 4LA
SHARE REGISTRAR:	Boardroom Pty Limited Mail Address: GPO Box 3993 Sydney NSW 2001 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
AUDITORS:	HLB Mann Judd Assurance (NSW) Pty Ltd Level 5/10 Shelley Street Sydney, NSW 2000

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the condensed interim financial report of Cadence Capital Limited ('the Company') for the half-year ended 31 December 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company was investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the period.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of $56,574,038 (December 2024: operating loss before tax of $11,840,427) and an operating profit after tax of $39,792,372 (December 2024: operating loss after tax of $7,836,718).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2025, the Company produced a gross performance of +25.3% compared to an increase in the All Ordinaries Accumulation Index of 4.4%. Investments are valued continuously to market value. For the half-year ended 31 December 2025, net investments were valued at $249,266,965 (June 2025: $206,980,219).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2025 was $323,216,106 (June 2025: $292,330,716).

DIVIDENDS PAID OR RECOMMENDED

A fully franked interim dividend of 3.0 cents per share has been declared by the Board on 20 February 2026 and will be paid on the 30 April 2026.

Dividends paid are as follows:

	$
2025 final dividend of 3.0 cps, partially franked at 50%, was paid on 31 October 2025	8,933,454
2025 interim dividend of 3.0 cps, partially franked at 50%, was paid on 30 April 2025	8,953,704
2024 final dividend of 3.0 cps fully franked was paid on 31 October 2024	8,934,054
2024 interim dividend of 3.0 cps fully franked was paid on 30 April 2024	8,948,454

DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:
Karl Siegling – Chairman
James Chirnside – Non Executive Director
Wayne Davies – Non Executive Director
Jenelle Webster – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

EVENTS AFTER THE REPORTING PERIOD

Other than the dividends declared above, there has not arisen in the interval between the end of the half year and the date of this report, any other item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Signed in accordance with a resolution of the Board of Directors.

KARL SIEGLING Director
Dated at Sydney this 20th day of February 2026

Auditor's Independence Declaration

To the directors of Cadence Capital Limited:

As lead auditor for the review of the financial report of Cadence Capital Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cadence Capital Limited and the entities it controlled during the period.

Sydney, NSW
20 February 2026

K L Luong
Director

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Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 E: mailbox@hlbnsw.com.au

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	December 2025 $	December 2024 $
REVENUE			
Net realised and unrealised gain/ (loss) on investments		69,668,481	(13,874,080)
Dividends received		1,312,853	3,772,541
Interest received		1,613,931	1,995,400
Other income		11,518	-
Net revenue and income/ (loss)		72,606,783	(8,106,139)
EXPENSES			
Brokerage expenses on share purchases		(429,003)	(391,511)
Directors fees		(37,500)	(37,500)
Finance costs		(1,333,896)	(1,477,098)
Audit and taxation fees		(25,630)	(37,897)
Stock loan fees		(15,425)	(8,131)
Registry fees		(60,507)	(63,877)
Dividends on shorts		-	(265,981)
Custody fees		(45,813)	(46,192)
Management fees		(1,339,721)	(1,240,343)
Performance fees		(12,581,258)	-
ASX fees		(80,643)	(80,560)
Other expenses from ordinary activities		(83,349)	(85,198)
Total expenses		(16,032,745)	(3,734,288)
Profit/ (Loss) before income tax		**56,574,038**	**(11,840,427)**
Income tax (expense)/ benefit		(16,781,666)	4,003,709
Profit/ (Loss) attributable to members of the Company		**39,792,372**	**(7,836,718)**
Other comprehensive income			
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income/(loss) for the period attributable to members of the Company		**39,792,372**	**(7,836,718)**
Basic earnings/ (loss) per share	**6**	**13.3 cents**	**(2.6) cents**
Diluted earnings/ (loss) per share	**6**	**13.3 cents**	**(2.6) cents**

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	December 2025 $	June 2025 $
ASSETS			
Cash and cash equivalents	**3**	101,020,000	83,135,392
Trade and other receivables		1,006,922	106,529
Financial assets at fair value through profit or loss	**7**	254,213,391	212,527,417
Current tax asset		480,650	-
Deferred tax asset		44,065,720	53,105,885
TOTAL ASSETS		**400,786,683**	**348,875,223**
LIABILITIES			
Bank overdrafts	**3**	58,470,683	49,020,964
Trade and other payables		14,153,468	1,976,345
Financial liabilities at fair value through profit or loss	**7**	4,946,426	5,547,198
TOTAL LIABILITIES		**77,570,577**	**56,544,507**
NET ASSETS		**323,216,106**	**292,330,716**
EQUITY			
Issued capital	**4**	413,523,321	413,496,849
Profits reserve	**5 (b)**	59,843,070	28,984,152
Accumulated losses		(150,150,285)	(150,150,285)
TOTAL EQUITY		**323,216,106**	**292,330,716**

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Issued capital $	Accumulated losses $	Profits reserve $	Total equity $
Balance at 1 July 2024		413,678,883	(156,416,059)	46,871,910	304,134,734
Loss for the half-year		-	(7,836,718)	-	(7,836,718)
Other comprehensive income for the period		-	-	-	-
Shares issued via dividend reinvestment plan		1,717,788	-	-	1,717,788
On-market share buy-back		(853,466)	-	-	(853,466)
Dividends paid	**2**	-	-	(8,934,054)	(8,934,054)
Balance at 31 December 2024		**414,543,205**	**(164,252,777)**	**37,937,856**	**288,228,284**
Balance at 1 July 2025		413,496,849	(150,150,285)	28,984,152	292,330,716
Profit for the half-year		-	39,792,372	-	39,792,372
Transfer to profits reserve		-	(39,792,372)	39,792,372	-
Other comprehensive income for the period		-	-	-	-
Shares issued via dividend reinvestment plan		1,815,079	-	-	1,815,079
On-market share buy-back		(1,788,607)	-	-	(1,788,607)
Dividends paid	**2**	-	-	(8,933,454)	(8,933,454)
Balance at 31 December 2025		**413,523,321**	**(150,150,285)**	**59,843,070**	**323,216,106**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	December 2025 $	December 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	316,086,176	357,289,570
Payments for the purchase of investments	(290,036,442)	(320,921,930)
Dividends received	1,343,618	3,772,541
Interest received	1,613,931	1,995,400
Other income received	11,518	-
Management and performance fees paid	(1,185,228)	(1,143,717)
Brokerage expenses on share purchases	(429,003)	(391,511)
Dividends on shorts	-	(265,981)
Stock loan fees paid	(15,425)	(8,131)
Finance costs paid	(1,333,896)	(1,477,098)
Income tax paid	(8,222,153)	(11,246)
Payments for other expenses	(602,048)	(277,674)
NET CASH GENERATED BY OPERATING ACTIVITIES	**17,231,048**	**38,560,223**
CASH FLOWS FROM FINANCING ACTIVITIES		
On-market share buy-back	(1,788,607)	(853,466)
Dividends paid	(7,007,552)	(7,216,266)
NET CASH USED IN FINANCING ACTIVITIES	**(8,796,159)**	**(8,069,732)**
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD	**8,434,889**	**30,490,491**
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	34,114,428	14,852,756
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD (NOTE 3)	**42,549,317**	**45,343,247**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 20 February 2026 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by Cadence Capital Limited ("the Company") during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2025 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2025. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the period ended 31 December 2024. For the Statement of Financial Position, the previous corresponding date is 30 June 2025.

(d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss. However, the Company has foreign exposures as it invests in companies which operate internationally.

	December 2025	December 2024
2. DIVIDENDS	**$**	**$**
(a) Dividends paid during the period		
3.0 cents per share final dividend, partially franked at 50%, paid 31 October 2025 (3.0 cents per share final dividend fully franked paid 31 October 2024).	**8,933,454**	**8,934,054**

(b) Dividends not recognised during the period

Since the end of the half-year, the Directors have declared on 20 February 2026 a fully franked interim dividend of 3.0 cents per share payable on 30 April 2026. (2025: 3.0 cents per share interim dividend, partially franked at 50%, paid on 30 April 2024)

	December 2025	June 2025
3. CASH FLOW INFORMATION	**$**	**$**
Cash and cash equivalents	101,020,000	83,135,392
Bank overdrafts	(58,470,683)	(49,020,964)
	42,549,317	**34,114,428**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4. ISSUED CAPITAL	December 2025 $	June 2025 $
Paid-up Capital		
297,781,801 shares fully paid (June 2025: 297,781,801)	416,419,750	416,393,278
Share issue transaction costs	(4,137,756)	(4,137,756)
Deferred tax asset on share issue transaction costs	1,241,327	1,241,327
	413,523,321	**413,496,849**

On 3 October 2025, the Company announced the approval of an on-market share buy-back of up to 10.0 million of its ordinary shares. This share buy-back period commenced on 20 October 2025 and is due to finish on 19 October 2026. Prior to this on the 3 October 2024 the Company announced the approval of an on-market share buy-back of up to 10.0 million of its ordinary shares. This share buy-back period commenced on 21 October 2024 and finished on 17 October 2025.

5. MOVEMENTS IN EQUITY

(a) Ordinary share capital
December 2025

Date	Details of issue	Share Price $	No. of Shares	Issue value $
Balance at the beginning of the period			**297,781,801**	**416,393,278**
October 2025	On-market share buy-back	$0.69077	(204,245)	(141,087)
October 2025	Shares issued via DRP	$0.70098	2,589,343	1,815,079
November 2025	On-market share buy-back	$0.68940	(1,598,895)	(1,102,285)
December 2025	On-market share buy-back	$0.69350	(786,203)	(545,235)
Balance at end of period			**297,781,801**	**416,419,750**

June 2025

Date	Details of issue	Share Price $	No. of Shares	Issue value $
Balance at the beginning of the year			**298,182,101**	**416,575,312**
July 2024	On-market share buy-back	$0.71689	(247,142)	(177,173)
August 2024	On-market share buy-back	$0.71543	(118,158)	(84,534)
September 2024	On-market share buy-back	$0.72740	(15,000)	(10,911)
October 2024	On-market share buy-back	$0.69967	(278,340)	(194,746)
October 2024	Shares issued via DRP	$0.71582	2,399,735	1,717,788
November 2024	On-market share buy-back	$0.69476	(238,612)	(165,777)
December 2024	On-market share buy-back	$0.68518	(321,558)	(220,325)
January 2025	On-market share buy-back	$0.68224	(81,225)	(55,415)
February 2025	On-market share buy-back	$0.68051	(415,000)	(282,412)
March 2025	On-market share buy-back	$0.64600	(410,000)	(264,859)
April 2025	On-market share buy-back	$0.60802	(641,002)	(389,742)
April 2025	Shares issued via DRP	$0.61495	2,787,726	1,714,321
May 2025	On-market share buy-back	$0.62287	(1,793,158)	(1,116,900)
June 2025	On-market share buy-back	$0.63326	(1,028,566)	(651,349)
Balance at end of year			**297,781,801**	**416,393,278**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5. MOVEMENTS IN EQUITY (CONTINUED)

	December 2025 $	June 2025 $
(b) Profits reserve		
Opening balance	28,984,152	46,871,910
Transfer from Accumulated Losses	39,792,372	-
Dividends paid	(8,933,454)	(17,887,758)
	59,843,070	**28,984,152**

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

6. EARNINGS/ (LOSS) PER SHARE

	December 2025 Cents per share	December 2024 Cents per share
Basic earnings/ (loss) per share	13.3	(2.6)
Diluted earnings/ (loss) per share	13.3	(2.6)

	December 2025 $	December 2024 $
Profit/ (loss) after income tax used in the calculation of earnings/ (loss) per share	39,792,372	(7,836,718)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the period used in calculation of basic earnings per share	298,158,491	298,506,579
Weighted average number of ordinary shares during the period used in calculation of diluted earnings per share	298,158,491	298,506,579
Reconciliation of weighted average number of shares:		
Weighted average number of ordinary shares used in calculation of basic earnings per share	298,158,491	298,506,579
Add:		
Weighted average number of potential ordinary shares used in the calculation of diluted earnings per share	-	-
Weighted average number of shares used in the calculation of diluted earnings per share	**298,158,491**	**298,506,579**

7. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference. The fair value of Contracts for Difference have been determined using market inputs of the underlying investments.

Level 3 asset class includes a pre-IPO investment in a company that operates in the energy sector. This investment was made during 2024 and is valued at cost. Level 3 asset class also includes special shares that were valued as at 31st December 2025 at 'nil'. The unlisted special shares were held by the company as at 30 June 2023 and 30 June 2024 were also valued at those dates at 'nil'.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2025:

31 December 2025	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets	247,031,121	4,302,270	2,880,000	254,213,391
Financial liabilities	(4,946,426)	-	-	(4,946,426)
Total	**242,084,695**	**4,302,270**	**2,880,000**	**249,266,965**

30 June 2025	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets	205,626,137	1,361,680	5,539,600	212,527,417
Financial liabilities	(5,547,198)	-	-	(5,547,198)
Total	**200,078,939**	**1,361,680**	**5,539,600**	**206,980,219**

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 20 February 2026 the Board declared a fully franked interim dividend of 3.0 cents per share payable on 30 April 2026. The Ex-Date for the dividend is on 15 April 2026.

Other than the above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

9. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2025. (June 2025: No contingent liabilities).

10. CAPITAL COMMITMENTS

	December 2025 $	June 2025 $
Capital commitments exist for placements entered into before 31 December 2025, which settle after year end.	518,228	-

DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:

   (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

   (b) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the half-year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

K. SIEGLING
Director

Dated at Sydney this 20th day of February 2026

Independent Auditor's Review Report to the Members of Cadence Capital Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cadence Capital Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cadence Capital Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd Assurance (NSW) Pty Ltd **Chartered Accountants**	**K L Luong** **Director**

Sydney, NSW
20 February 2026