

STAUDE CAPITAL GLOBAL VALUE FUND LIMITED

ABN 90 168 653 521

**Appendix 4D
Interim Financial Report
for the half-year ended 31 December 2025**

Half-year report

This half-year ended report for Staude Capital Global Value Fund Limited (the “Company” or “GVF”) is for the reporting period from 1 July 2025 to 31 December 2025.

Results for announcement to the market	31 December 2025	31 December 2024	Movement up/down	% mv't
	\$	\$	\$	
Revenue from ordinary activities	17,395,207	32,466,483	(15,071,276)	(46.42)
Profit before tax for the period	11,514,618	24,931,840	(13,417,222)	(53.82)
Profit from ordinary activities after tax attributable to members	8,702,133	17,486,031	(8,783,898)	(50.23)

All comparisons are to the half-year ended 31 December 2024.

Dividends

The Company declared a fully-franked final dividend for FY2025 of 3.30 cents per share (franked at the tax rate of 30%), which was paid on 12 November 2025. The record date for entitlement to the FY2025 final dividend was 1 October 2025.

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2026 of 3.30 cents per share (franked at the tax rate of 30%) to be paid on 15 May 2026. The record date for entitlement to the interim dividend is 1 April 2026.

Dividend reinvestment plan

The Company's dividend reinvestment plan (“DRP”) will be in effect for the FY2026 fully-franked interim dividend payment of 3.30 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax net tangible assets (“NTA”) of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its pre-tax NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its pre-tax NTA per share on the dividend ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan. Details of the DRP are available on the Company's website, click [here](#).

Shareholders who would like to participate in the DRP can enrol at <http://www.investorserve.com.au>, or alternatively contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2026 interim dividend is 5.00 pm (AEDT) Thursday 2 April 2026.

Net tangible assets per Share	31 December 2025	31 December 2024
	\$	\$
Net tangible asset backing (per share) before tax	1.32	1.35
Net tangible asset backing (per share) after tax	1.29	1.27

December 2025 half-year review

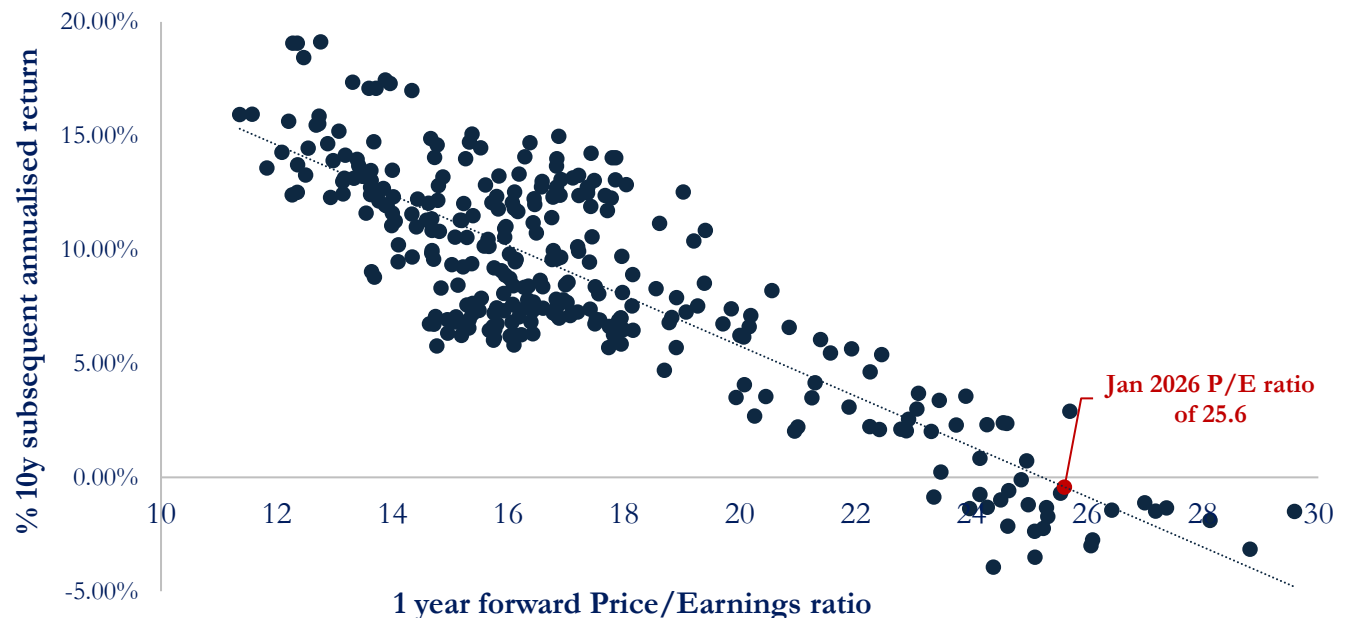
"In the short run, the market is a voting machine but in the long run it is a weighing machine"
Benjamin Graham

It is one of the most maddening conundrums in finance. We know that high market valuations are very good at predicting poor long-run investment returns, yet over the short run the predictive power of an overvalued market is essentially zero. Said a simpler way, just because something has gone up a lot recently does not mean it stops going up tomorrow, even if we expect gravity to reassert itself in the future.

Relative to history, US share markets are trading nearly as expensively as they ever have. Given that, it's common now to see fundamentally based forecasters projecting long-term US share market returns in the range of just 5% per annum. You can't fault their logic. If you are buying the stock market at a time that it looks exceptionally expensive, common sense suggests that your future returns will be low.

Consider the chart below. On the Y axis it plots the price to earnings (P/E) ratio of the US share market index, using the markets' current estimate for company earnings over the year ahead. On the X axis it plots the 10-year annualised investment return you would have received, had you invested in the share market at that valuation level.

S&P 500 1-year forward P/E Ratio vs 10-year annualized returns¹



As you might expect, there is a strong negative correlation between the two data series. The higher the valuation you paid, the lower your returns would have been over the next 10 years. Had you invested in the US share market at a time when its forward P/E was less than 18 times, you would have earned annualised returns of between 5% and 20% over the coming 10-year period. Had you invested when the forward P/E was over 24x, your annualised returns ranged from -5% to +5%. Indeed, looking at this chart, you can construct a decent argument that forecasting a long-term US share market return in the region of 5% today seems aspirational. Looking at history, future 10-year returns have nearly always been negative when the market has been as richly valued as it is now.

Holding US shares today as a fundamentally minded investor looks worse still when you consider the alternatives. The yield on the risk-free ten-year US government bond is currently a little over 4%. Given that, what rational investor would put their savings into the stock market – with all the risks that entails – if they only expect to make an additional 1% per annum above government bonds over the next 10-years?

¹ Source: Bloomberg LP and Staude Capital Limited. Data series runs from 1990 to 2016.

December 2025 half-year review (continued)

One answer, of course, is that recent returns have been much higher than this. Over the past three years the US share market has generated annualised returns of 23%, a blistering pace of wealth creation for investors. And therein lies our conundrum. Most people agree that share markets look very fully valued today. Few want to bet against the scorching bull market of recent years.

When viewed up close, the half-year to December 2025 was a heady ride for investors. Trump dominated the news cycle with tariffs and trade wars, regularly generating large winners and losers in the market on the back of his social media posts. Meanwhile, his deficit funded tax cuts and deregulation drive provided a risk-on impulse for corporate America. Finally, of course, there was the continued investor excitement around the future potential of Artificial Intelligence (AI). When viewed from afar, however, the last six months was just another act in the powerful bull market of recent years. Investors remain upbeat, valuations remain high and the fear of missing out remains rife.

Over the December half period, global share markets rose by 11.2% while global bond markets returned 2.6% in US\$ terms. However, those figures fall to 9.6% and 1.2% respectively when measured in A\$ terms, reflecting a modest weakening of the US\$ over the period. Against this backdrop, GVF's adjusted NTA return² of 4.4% over the December half year looks respectable. Over the period, our average portfolio exposures to global equity and debt markets were 32.3% and 8.3% respectively. We always highlight this point to remind shareholders of the lower risk characteristics of the GVF portfolio, when compared to a generic investment in global share markets. A large source of our returns over the period came from our discount capture strategy, which added 3.0% (gross) to returns. The returns from this strategy represent the value we unlocked from our portfolio of investments during the half year period, with this source of returns being relatively insulated from whether markets are going up or down. For comparison, rising markets added 3.9% (gross) to our returns, while adverse currency movements and company costs accounted for the balance of the attribution of returns for the period.

Notable holdings over December half-year period

It is customary in our letters to shareholders to discuss the most notable investments the fund held during the period. For those who are interested, this discussion of holdings follows this letter in Appendix 1.

Outlook

US share markets today make up 63% of the global share market index, up from 52% a decade ago. In comparison, Japan, which is the second largest constituent, makes up 5%, while China, the second largest economy in the world, accounts for just 3%. When investing into global share markets these days, it's what happens in the US that matters. This is not just because of the size of its local stock markets, but also because of the enormous spillover effects that US politics, and by extension US economic policy, has on the rest of the world.

This trend has only accelerated in recent years, with US politics increasingly dominating the market's daily news cycle. One problem with this development is that this noise can crowd out a proper scrutiny of the issues that are important to long-term investment outcomes. Currently there are two competing big picture issues that, in our mind at least, require more attention. The first is a clear-eyed assessment of the impact of tariffs in America. Early studies have shown that c.90% of the costs of tariffs are being borne by US consumers and companies. That is a radically different outcome to the narrative promoted by the Trump administration, which says that tariffs will be borne exclusively by foreigners. So far roughly 20% of these costs have fed into prices (inflation), with the rest borne by retailers and importers. That 20% is still quite significant, however. Tariffs alone added 0.7% to US inflation in 2025. Without them, inflation would have been 2% - exactly the Federal Reserve's target. Instead, tariffs made the typical US household \$600 poorer.

More important than their impact on inflation, however, is the position the US will find itself in if these early studies describe the real impact tariffs will have in America over time. Namely that the negotiating position of the US is much weaker than Trump likes to make out, especially against other rich-world countries. If US consumers and companies are the ones footing the bill, what leverage do tariffs really give the US administration?

² Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Stauder Capital Ltd

Outlook (continued)

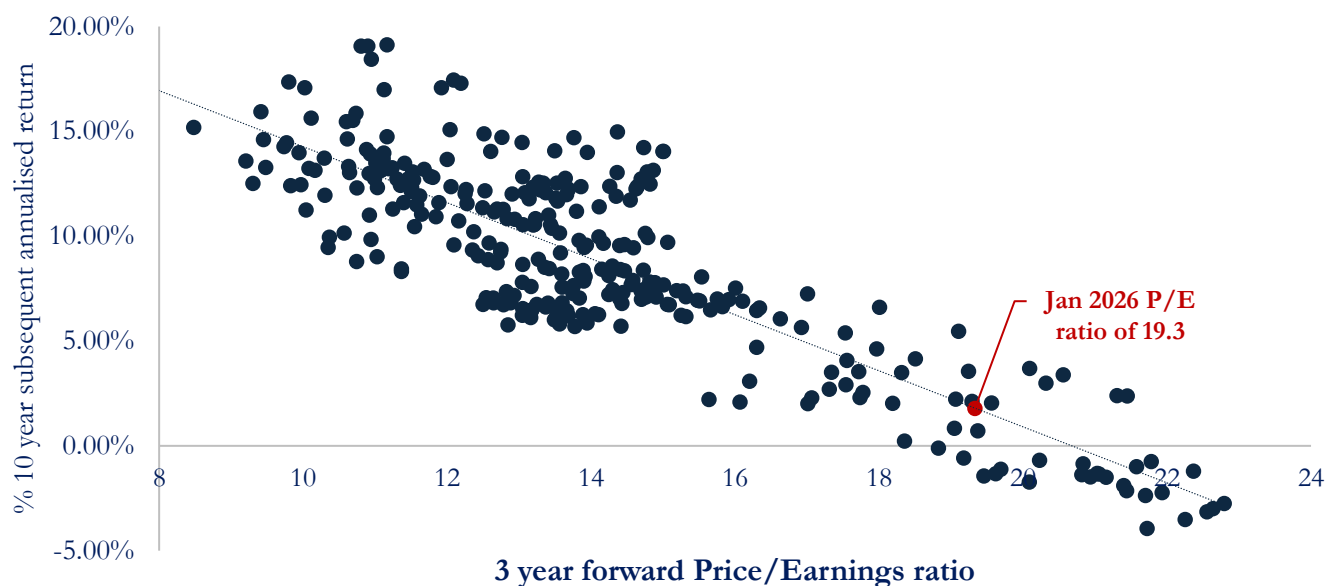
Conventional economic thinking” has been largely maligned in the partisan debates about tariffs. If we remove politics from the analysis though, the standard economic playbook suggests that what seems to be playing out in the US is what you would expect to see. Higher costs for consumers, domestic industries becoming less competitive over time, and vested interests aggressively lobbying governments to maintain their new privileged positions in the economy. None of those are positive long-term developments for a country.

If an honest assessment of the impact of Trump’s tariffs presents a longer-term headwind to the US economy, the second big-picture point that we think deserves more attention today offers more optimism. If you tune out the noise and look at the data, you see a US economy that is in tremendous health. Over calendar year 2025, the US share market delivered earnings per share (EPS) growth of 12.8%, more than twice the earnings growth seen in 2024 and well above long-run average growth figures. Importantly, this was not just an AI story. Rather, earnings growth has been largely broad based with many different business sectors doing well. While the US has its challenges, its economy is comfortably outperforming most other rich-world countries.

With strong earnings growth, (likely) moderating inflation and interest rates, and very strong recent investment returns, you can see why nobody is rushing to sell their US shares. And yet our conundrum remains. However you cut the numbers, the US share market, and by extension global share markets, look very expensive. There are only three solutions to the status quo. First, we see a period of exceptional US earnings growth. If earnings grow fast enough, markets can maintain their current prices, and even move higher, while current P/E ratios revert back to longer-term norms (i.e. the ‘E’ in the P/E ratio grows much faster than the ‘P’). There is certainly a plausible argument to support this scenario. US company earnings are forecast to grow by a staggering 44% over the next three years, driven in large part by investors’ expectations for AI companies to start delivering on their lofty targets.

Yet even if that level of earnings growth comes through, the market still looks fully valued. The chart below shows the P/E ratio of the US share market using estimates of earnings three years out into the future (2028 earning). As before, the Y-axis plots the annualised 10-year return you would have received, had you invested into the market at that valuation multiple.

S&P 500 3-year forward P/E Ratio vs 10-year annualized returns³



As was the case in the first chart, long-term investment outcomes ranged from annualised returns of -5% to +5% whenever you owned the market on its current three-year forward P/E multiple.

³ Source: Bloomberg LP and Staude Capital Limited. Data series runs from 1990 to 2016.

Outlook (continued)

The second solution to the status quo is less forgiving. After an extended period of strong global share market returns, investors need to prepare themselves for less cheerful times ahead. This could be a sharp correction that rebases prices lower, or the less painful outcome where future price growth is much lower and earnings finally catch up. Under either scenario, however, the predictions from our fundamentally based forecasters will have been correct - future long-term investment returns from the share market will be poor.

The final solution to the status quo is a phrase that is only ever whispered in finance – ‘this time is different’. The supposition that markets are overvalued relies solely on what has happened in the past. Perhaps the future will be different. In a world where AI powered robots have created mass abundance and (heaven forbid) fund managers have been replaced by AI powered computers; perhaps historical valuation concepts no longer apply. Time will tell.

The quote from Benjamin Graham that opened this letter holds some time-tested wisdom. In it, he is contrasting how markets set prices over different horizons. Over short periods, prices mainly move on what is popular right now - sentiment, momentum, narratives, fear and greed. Over the long run, however, share prices tend to get pulled towards what a business is actually worth (at least historically speaking). Earnings potential, cash flows, balance sheet strength. Like a scale, the market eventually ‘weighs’ fundamentals, and that weight shows up in returns.

As value investors ourselves, it is a sentiment that rings true to us. We do not own a lot of the assets that investors are most excited about right now. Rather, the team and I are focused on building a portfolio where we expect to generate the bulk of our future investment returns ourselves. We do that by actively unlocking the value we see within our holdings, not from relying on what the market may, or may not, do next. It is a different approach to investing, but one that has, to date, served investors well. We remain very grateful for the ongoing trust and support of the Company’s shareholders, and for the many kind words we have received from investors over the period.

Appendix 1

The largest positive contributor to performance during the half-year period, both in absolute terms and from a discount capture perspective, was HarbourVest Global Private Equity (HVPE). HVPE’s discount to asset backing narrowed from c.40% to c.28% over the period. For some time, we have argued that HVPE’s discount was unsustainable, particularly given a capital allocation policy that directed a significant portion of cash flows to buybacks, and the introduction of a continuation vote in 2026. While HVPE remains a sizeable position for GVF, we have modestly trimmed the holding as the risk/reward has become less compelling.

Another positive contributor was the aircraft leasing fund, Amedeo Air Four Plus (AA4). The catalyst for AA4’s strong share price performance was an announcement by another UK-listed fund, Doric Nimrod Air Three (DNA3), that it had reached an agreement to sell four Airbus A380s to Emirates for \$45 million apiece. This improved on similar sales to Emirates by another fund, Doric Nimrod Air Two (DNA2), for \$40 million apiece in 2024 and \$35 million in 2023. As mentioned in previous commentaries, half of AA4’s twelve aircraft are Airbus A380s leased to Emirates. The sales at DNA3 therefore had a positive potential read across for AA4, and the fund’s shares re-rated accordingly.

Appendix 1 (continued)

Turning to detractors, the biggest disappointment was our investment in Empiric Student Property (ESP), a London-listed real estate investment trust (REIT). As regular readers will recall, the underlying supply/demand dynamics of the purpose-built student accommodation market have been very favourable for some time, and GVF has been an investor in ESP in varying size for many years. In early CY 2025 we added to our holding, believing the REIT to be greatly undervalued, and a prime takeover candidate in a UK REIT sector that was seeing a lot of M&A activity. This thesis was ultimately borne out, as in mid-2025 ESP announced it had received a merger proposal from a larger rival, Unite Group (UTG), on terms that represented – in theory – a 10% premium based on ESP's and UTG's undisturbed share prices. However, shortly after the merger was announced, UTG and ESP's prices came under pressure, amid evidence of a slower student booking cycle and fears of what this might mean for future earnings growth. The fall was particularly pronounced in October when UTG confirmed that its occupancy levels for academic year 25/26 had undershot the company's targets. If this surprisingly poor student accommodation sales cycle was only a blip, the shares appeared cheap. However, we have struggled to find enough evidence that this will be the case with a high degree of certainty. Absent that, we saw no near-term catalysts to realise value and decided there were better places for GVF's capital to be deployed. We exited the position in full during the December half-year period.

This report is based on the half-year interim report which has been subject to an independent review by the Auditors, Deloitte Touche Tomatsu. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 2025 Annual Financial Report.

Staude Capital Global Value Fund Limited

ABN 90 168 653 521

Interim Financial Report for the half-year ended 31 December 2025

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Corporate Directory

Directors

Jonathan Trollip
Chairman & Independent Director

Chris Cuffe, AO
Independent Director

Geoffrey Wilson, AO
Director

Miles Staude
Director

Company Secretary

Mark Licciardo
Acclime Corporate Services Australia Pty Ltd
Level 3, 62 Lygon Street
Carlton Victoria 3053

Investment Manager

Staude Capital Pty Ltd
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Avalon Beach NSW 2107

Portfolio Manager

Miles Staude
Staude Capital Pty Ltd
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Staude Capital Limited
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EC2R 6BH
acts as an adviser to Staude Capital Pty Ltd

Administrator

Citco Fund Services (Australia) Pty Ltd
Level 22, 45 Clarence Street
Sydney NSW 2000

Auditors

Deloitte Touche Tohmatsu
Quay Quarter Tower
Level 9, 50 Bridge Street
Sydney NSW 2000

Registered Office

Staude Capital Global Value Fund Limited
C/- Acclime Corporate Services Australia Pty Ltd
Level 3, 62 Lygon Street
Carlton Victoria 3053
Telephone: (03) 8689 9997

Share Registrar

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Fax: (02) 9279 0664

Stock Exchange

Australian Securities Exchange (ASX)
Exchange Centre
105/20 Bridge Street
Sydney NSW 2000
ASX code: GVF

Directors' Report

The Directors of Staude Capital Global Value Fund Limited ("the Company") present their report together with the condensed interim financial report of the Company for the half-year ended 31 December 2025.

Staude Capital Global Value Fund Limited is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as Directors of the Company during the period:

Jonathan Trollip	Chairman & Independent Director
Chris Cuffe	Independent Director
Geoffrey Wilson	Director
Miles Staude	Director

Directors have been in office since the start of the period to the date of this report.

Principal Activity

The Company was established to provide investors with the opportunity to invest in global financial markets through a carefully constructed investment portfolio of financial assets trading at a discount to their underlying value.

The portfolio held comprises mainly closed-ended funds that are listed on various international exchanges as well as bank accounts and term deposits denominated in domestic and foreign currencies.

The Company's approach is designed to provide superior risk-adjusted returns compared to more traditional forms of international equity investing.

No change in this activity is anticipated in the future.

Review of Operations

For the half-year ended 31 December 2025, the Company's investment portfolio generated a 4.4% (31 December 2024: 11.2%) increase in adjusted pre-tax net tangible assets ("NTA"), with the Company's discount capture strategy generating a 3% (gross) (31 December 2024: 6.2%) return over the period. Positive returns from this strategy represent outperformance (or alpha) over the underlying market and currency exposures of the Company's investment portfolio.

Investment operations over the half-year ended 31 December 2025 resulted in an operating profit before tax of \$11,514,618 (2024: \$24,931,840) and an operating profit after tax of \$8,702,133 (31 December 2024: \$17,486,031).

The net tangible asset backing for each ordinary share at 31 December 2025 after tax amounted to \$1.29 (2024: \$1.27). The net tangible asset backing for each ordinary share at 31 December 2025 before tax amounted to \$1.32 (2024: \$1.35).

Dividend

The Company declared a fully-franked final dividend for FY2025 of 3.30 cents per share, which was paid on 12 November 2025. The ex-date for entitlement to the FY2025 final dividend was 30 September 2025.

Completion of share purchase plan

On 16 July 2025, the Company successfully completed a share purchase plan as announced on 19 June 2025. On 18 July 2025, 13,574,816 new shares were issued at a price of \$1.34 per share, raising total proceeds of \$18,190,630.

Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2026 of 3.30 cents per share to be paid on 15 May 2026. The record date for entitlement to the interim dividend is 1 April 2026.

The Company's DRP will be in effect for the interim FY2026 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Thursday 2 April 2026.

Other than the above, no other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Rounding of amounts to the nearest dollar

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the half-year financial report are rounded to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 4 of this financial report.

Signed in accordance with a resolution of Directors made pursuant to S.306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'Jonathan Trollip', with a long horizontal flourish underneath.

Jonathan Trollip
Chairman

Sydney
27 February 2026

27 February 2026

The Directors
Staude Capital Global Value Fund Limited
c/o Acclime Corporate Services Australia Pty Ltd
Level 3, 62 Lygon Street
Carlton, Victoria 3053

Dear Directors,

Auditor's Independence Declaration to Staude Capital Global Value Fund Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Staude Capital Global Value Fund Limited.

As lead audit partner for the review of the half year financial report of Staude Capital Global Value Fund 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:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Staupe Capital Global Value Fund Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 December 2025 \$	31 December 2024 \$
Income			
Net realised and unrealised gains on investments and foreign exchange movement		7,146,241	24,555,082
Interest income		2,319,246	2,136,961
Dividend income		7,929,720	5,704,902
Sundry income		-	69,538
Total income		17,395,207	32,466,483
Expenses			
Management fees		(1,922,316)	(1,615,689)
Performance fees		(369,968)	(2,825,853)
Administration fees		(208,121)	(184,467)
Brokerage and clearing expenses		(556,870)	(259,592)
Accounting fees		(15,400)	(15,400)
Share registry fees		(58,854)	(65,539)
Dividends paid on borrowed stock		(366,047)	(176,624)
Interest expense		(2,011,883)	(2,032,978)
Tax fees		(24,860)	(24,860)
Directors' fees		(51,250)	(51,250)
Legal fees		(110,890)	(108,923)
Secretarial fees		(26,768)	(21,265)
ASX fees		(29,218)	(46,122)
Audit fees		(66,116)	(65,811)
Other expenses		(62,028)	(40,270)
Total expenses		(5,880,589)	(7,534,643)
Profit before income tax		11,514,618	24,931,840
Income tax (expense)		(2,812,485)	(7,445,809)
Profit attributable to members of the Company		8,702,133	17,486,031
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		8,702,133	17,486,031
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
		Cents	Cents
Basic and diluted earnings per share	10	4.35	10.00

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

Staude Capital Global Value Fund Limited
Condensed Statement of Financial Position
As at 31 December 2025

Condensed Statement of Financial Position

	Notes	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	3(a)	44,566,073	43,142,381
Trade and other receivables	4	933,585	5,939,625
Financial assets held at amortised cost	3(b)	66,265,128	39,572,943
Financial assets at fair value through profit or loss	6	<u>164,487,542</u>	<u>184,977,776</u>
Total assets		<u>276,252,328</u>	<u>273,632,725</u>
Liabilities			
Trade and other payables	5	2,316,389	8,026,399
Financial liabilities at fair value through profit or loss	6	7,302,432	9,688,163
Current tax liability		2,850,971	11,799,918
Deferred tax liability		<u>2,597,075</u>	<u>3,867,964</u>
Total liabilities		<u>15,066,867</u>	<u>33,382,444</u>
Net Assets		<u>261,185,461</u>	<u>240,250,281</u>
Equity			
Issued capital	8	216,444,733	197,559,928
Profits reserve	9	69,873,107	67,822,732
Accumulated losses	9	<u>(25,132,379)</u>	<u>(25,132,379)</u>
Total equity		<u>261,185,461</u>	<u>240,250,281</u>

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

Stauder Capital Global Value Fund Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2025

Condensed Statement of Changes in Equity

	Notes	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		180,001,457	56,859,386	(25,132,379)	211,728,464
Profit for the period		-	-	17,486,031	17,486,031
Transfer of profits during the period		-	17,486,031	(17,486,031)	-
<u>Transactions with owners:-</u>					
Dividends paid	2	-	(7,519,952)	-	(7,519,952)
Balance at 31 December 2024		180,001,457	66,825,465	(25,132,379)	221,694,543
Balance at 1 July 2025		197,559,928	67,822,732	(25,132,379)	240,250,281
Profit for the period		-	-	8,702,133	8,702,133
Transfer of profits during the period	9	-	8,702,133	(8,702,133)	-
<u>Transactions with owners:-</u>					
Dividends paid	2	-	(6,651,758)	-	(6,651,758)
Shares issued on share purchase plan	8	18,127,706	-	-	18,127,706
Shares issued on dividends reinvested	8	757,099	-	-	757,099
Balance at 31 December 2025		216,444,733	69,873,107	(25,132,379)	261,185,461

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

Staude Capital Global Value Fund Limited
Condensed Statement of Cash Flows
For the half-year ended 31 December 2025

Condensed Statement of Cash Flows

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		118,061,757	127,128,892
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost		(117,156,543)	(94,187,155)
Proceeds from return of capital on financial assets held at fair value through profit or loss		-	407,421
Realised foreign exchange gains/ (losses)		1,976,166	(1,734,535)
Dividends received		8,086,434	5,614,561
Interest received		2,133,890	2,095,854
Interest paid		(2,731,023)	(1,242,127)
Management fees paid		(2,072,200)	(1,681,716)
Performance fees paid		(3,073,608)	(1,965,771)
Dividends paid on borrowed stock		(325,543)	(179,481)
Income tax paid		(13,032,320)	(9,042,002)
Sundry income received		-	69,538
Payments for other expenses		(990,826)	(970,934)
Net cash (used in)/ provided by operating activities		<u>(9,123,816)</u>	<u>24,312,545</u>
Cash flows from financing activities			
Shares issued on share purchase plan		18,127,706	-
Dividends paid		(5,894,659)	(7,519,952)
Net cash provided by/ (used in) financing activities		<u>12,233,047</u>	<u>(7,519,952)</u>
Net (decrease)/ increase in cash and cash equivalents held		3,109,231	16,792,593
Cash and cash equivalents (including bank overdraft) at the beginning of the financial period		43,142,381	23,733,298
Effect of foreign currency exchange rates on cash and cash equivalents		(1,685,539)	2,213,846
Cash and cash equivalents at end of period (including bank overdraft)		<u>44,566,073</u>	<u>42,739,737</u>
Non cash financing activities			
Dividends reinvested		<u>757,099</u>	-

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

Notes to the financial statements

1 Material accounting policies

These condensed interim financial statements and notes for the half-year represent those of Stauder Capital Global Value Fund Limited ("the Company").

The interim financial statements were authorised for issue on 27 February 2026 by the Board of Directors.

Statement of compliance

These condensed interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Annual Financial Report of the Company for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

Basis of preparation

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025 except as discussed in Note 1(b). The accounting policies are consistent with Australian Accounting Standards.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and the half-year financial report have been rounded to the nearest dollar, unless otherwise stated.

(a) Comparatives

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(b) New and amended accounting standards adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

(c) New and amended accounting standards not adopted

No other new accounting standards and interpretations that are available for early adoption but not yet adopted at 31 December 2025, will result in any material change in relation to the financial statements of the Company.

2 Dividends

(a) Fully-franked dividends declared during the period

	2025 \$	2024 \$
3.30 cents per share declared on 29 August 2025 and paid on 12 November 2025	6,651,758	-
3.30 cents per share declared on 29 August 2024 and paid on 12 November 2024	-	5,771,126
1.00 cent per share declared on 7 May 2024 and paid on 19 August 2024	-	1,748,826
	<u>6,651,758</u>	<u>7,519,952</u>

(b) Dividends not recognised at the end of the financial period

Since period end, the Directors have declared a fully-franked interim dividend of 3.30 cents per fully paid ordinary share. The aggregate amount of the dividend with an ex-date of 31 March 2026 and a record date of 1 April 2026, expected to be paid on 15 May 2026 out of the profits reserve at 31 December 2025, but not recognised as a liability at period end, is:

<u>6,670,088</u>	<u>5,771,126</u>
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(c) Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2026 fully-franked interim dividend payment of 3.30 cents per share.

2 Dividends (continued)

(c) Dividend reinvestment plan (continued)

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax NTA of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its pre-tax NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its pre-tax NTA per share on the dividend ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan. There are no costs to participate in the plan and shareholders can discontinue their participation in the plan at any time.

	31 December 2025 \$	30 June 2025 \$
3 (a) Cash at bank/ (bank overdraft)		
Cash and cash equivalents		
Australian dollar	29,602,211	9,479,655
Euro dollar	109,785	537,105
Cash and cash equivalents – multi currency bank account		
Australian Dollar	(27,478,067)	22,663,014
United States Dollar	9,288,050	17,182,946
Pound Sterling	3,457,578	(38,170,772)
Euro	29,577,878	27,712,885
Canadian Dollar	2,123	2,147
Hong Kong Dollar	6,515	3,735,401
Total cash and cash equivalents	<u>44,566,073</u>	<u>43,142,381</u>

The Company operates a multi-currency bank account and thus enters into transactions that are denominated in currencies other than its functional currency (AUD). As disclosed in the table above, the Company has an exposure to USD, EUR, GBP and other currencies, through this multi-currency bank account. On the Statement of Financial Position, total cash and cash equivalents includes the net AUD equivalent of the underlying currencies as at 31 December 2025.

3 (b) Financial assets held at amortised cost

Term deposits with maturity greater than 90 days	<u>66,265,128</u>	<u>39,572,943</u>
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The company's financial assets held at amortised cost include term deposits with a maturity date of 90 days or more. Term deposits are shown at their amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

4 Trade and other receivables

Unsettled trades *	-	4,756,288
Dividends receivable	57,939	214,653
Interest receivable	696,421	511,065
GST receivable	63,402	267,225
Withholding tax recoverable	38,547	38,547
Other receivable	77,276	151,847
	<u>933,585</u>	<u>5,939,625</u>

Receivables are non-interest bearing, unsecured and expected to be recovered within 12 months.

* Unsettled trades relate to outstanding settlements on financial assets sold at period end.

Staupe Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025 (continued)

	31 December 2025 \$	30 June 2025 \$
5 Trade and other payables		
Management fees payable	-	149,884
Performance fees payable	533,957	3,237,597
Unsettled trades	261,393	2,380,399
Dividends payable	51,029	10,525
Interest payable	1,168,881	1,888,020
Administration services payable	36,926	69,009
Audit fees payable	49,500	70,010
Other accruals and payables	<u>214,703</u>	<u>220,955</u>
	<u>2,316,389</u>	<u>8,026,399</u>

Trade and other payables are non-derivative financial liabilities. Management and performance fees payable to the Portfolio Manager are usually paid within 30 days of recognition. Performance fees are accrued monthly and paid out annually. All other trade and payables are due within 12 months of the reporting date.

6 Fair value measurements

The Company measures and recognises its financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on a recurring basis.

(a) Fair value hierarchy

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2025				
Financial assets at FVTPL				
Australian and overseas listed equity securities	156,713,792	-	716,809	157,430,601
Derivative financial instruments (Equity swaps) ¹	3,503,669	-	33,344	3,537,013
Convertible corporate bonds	-	-	3,519,928	3,519,928
Total financial assets	<u>160,217,461</u>	<u>-</u>	<u>4,270,081</u>	<u>164,487,542</u>
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(4,332,405)	-	-	(4,332,405)
Derivative financial instruments (Equity swaps) ²	(2,717,739)	-	(252,288)	(2,970,027)
Total financial liabilities	<u>(7,050,144)</u>	<u>-</u>	<u>(252,288)</u>	<u>(7,302,432)</u>

¹ The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are \$3,503,669 and \$33,344 respectively. The notional values of these derivatives are \$80,451,266.

² The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are \$(2,717,739) and \$(252,288) respectively. The notional values of these derivatives are \$(18,600,908).

* Any securities sold short by the Company are for economic hedging purposes only.

Staude Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025 (continued)

6 Fair value measurements

(i) Recognised fair value measurements (continued)

At 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Australian and overseas equity securities	176,469,957	-	1,713,235	178,183,192
Derivative financial instruments (Equity swaps) ¹	3,177,994	-	34,460	3,212,454
Convertible corporate bonds	-	-	3,582,130	3,582,130
Total financial assets	179,647,950	-	5,329,825	184,977,776
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short [*] (8,016,138)	-	-	-	(8,016,138)
Derivative financial instruments (Equity swaps) ²	(1,672,025)	-	-	(1,672,025)
Total financial liabilities	(9,688,163)	-	-	(9,688,163)

¹ The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are \$3,177,994 and \$34,460 respectively. The notional values of these derivatives are \$38,045,633.

² The fair values of derivatives included in Level 1 of the fair value hierarchy is \$(1,672,025). The notional values of these derivatives are \$(4,072,488).

* Any securities sold short by the Company are for economic hedging purposes only.

(a) Movements in asset classes categorised as Level 3:

	31 December 2025 \$	30 June 2025 \$
Opening balance	5,329,825	29,842,560
Transfers during the period/ year	-	1,725,827
Disposals and capital returns	(1,403,348)	(33,817,558)
Realised (losses)/ gains on disposal	(178,449)	239,480
Movement in market value during the period/ year	269,764	7,339,516
Closing balance	4,017,792	5,329,825

(b) Valuation techniques and inputs for Level 3 Fair Values:

Name of Investments	Fair value at 31 December 2025 \$	Fair value at 30 June 2025 \$	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Ceiba Investment 10% CB Mar 2026	3,519,928	3,582,130	Par value	This is a debt instrument issued on 31st March 2021 at an issue price of EUR 1. The debt is held at par value until maturity, and a continuous impairment assessment is performed by management in view of current economic conditions.
Mobius Investment Trust – Redemption Pool (held as a swap)	(252,288)	-	Discount to Net asset value ("NAV")	This is a synthetic security representing an unsecured credit arising from a redemption via a realisation pool on 1 December 2025. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 10% discount. The notional value at 31 December 2025 is \$4,865,738.
Third Point Investors – Unsecured Credit	303,208	-	Discount to Net asset value ("NAV")	This is an unsecured credit arising from sale of Third Point Investors ordinary shares. To value the unsecured credit, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 20% discount.
HSBC China Dragon Fund	-	1,294,168	Discount to Net asset value ("NAV")	The investment was fully redeemed during the year.

6 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

(b) Valuation techniques and inputs for Level 3 Fair Values (continued):

Name of Investments	Fair value at 31 December 2025 \$	Fair value at 30 June 2025 \$	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Third Point Offshore Fund – Class N2 Participation Note	194,290	197,243	Net asset value ("NAV")	This is a direct investment in an open-end fund. To value the security, the Portfolio Manager uses the latest available published net asset value.
Secured Income Fund	109,958	109,528	Discount to Net asset value ("NAV")	This is a fund in liquidation. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 52% (2025: 52%) discount.
Other equity securities	142,696	146,756	Discount to Net asset value ("NAV")	These are funds in late stages of liquidation with few, if any, remaining assets. They are marked at discounts ranging from 33.8% to 75% (2025: 44.6% - 75%) to the available asset values to reflect the uncertainty around realisation.
TOTAL	4,017,792	5,329,825		

(c) Valuation sensitivity:

The following table summarises the financial impacts of a hypothetical 5% increase and decrease in the estimated par value or discount to NAV of the Level 3 investments ¹:

Name of Investments	Increase/ Decrease to Fair value at 31 December 2025 \$	Increase/ Decrease to Fair value at 30 June 2025 \$
Ceiba Investment 10% CB Mar 2026	175,996	179,107
Third Point Investors – Unsecured Credit	15,160	-
HSBC China Dragon Fund	-	64,708
Third Point Offshore Fund – Class N2 Participation Note	9,714	9,862
Secured Income Fund	5,498	5,476
Other equity securities	7,135	7,338

¹ A 5% decrease in the estimated par value or discount to NAV of the Level 3 investments will result in the same decrease to fair value as above.

Mobius Investment Trust – Redemption Pool is held as a swap, and no sensitivity analysis is required.

There were no transfers of financial assets from Level 1 to Level 3 (30 June 2025: \$1,725,827), no transfers of financial assets from Level 1 to Level 2 (30 June 2025: \$nil) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2025: \$nil). The reason for the transfers of financial assets from Level 1 to Level 3 was because those investments were delisted.

6 Fair value measurements (continued)

(c) Valuation sensitivity (continued):

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Total realised (losses)/ gains on sale of Level 3 investments included in "net realised gains on disposal of investments" in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

	31 December 2025	30 June 2025
	\$	\$
HSBC Dragon	(178,449)	-
Boussard & Gavaudan Eire Fund Class A EUR	-	76,301
Partners Group Global Income Fund	-	474,957
Ceiba Investment Bond	-	123,619
Fundsmith Emerging Equities Trust -	-	34,836
Ediston Property Investment	-	37,222
Diverse Income Trust – Redemption	-	(94,362)
Henderson Alternative Strategies Trust	-	45,200
NB Global Corporate Income Trust	-	(458,293)
	<u>(178,449)</u>	<u>239,480</u>

Cash and cash equivalents and trade and other receivables are short-term assets whose carrying amounts are equivalent to their fair values.

7 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

The Company continues to have foreign exposure as it invests in companies that operate internationally.

8 Issued capital

	No of shares	31 December 2025 \$	No of shares	30 June 2025 \$
(a) Share capital				
Ordinary shares	<u>202,123,867</u>	<u>216,444,733</u>	<u>187,993,606</u>	<u>197,559,928</u>

(b) Movements in ordinary share capital

	Number of shares	Issue price	\$
31 December 2025			
Opening balance at 1 July 2025	187,993,606		197,559,928
Shares issued under share purchase plan, net of costs	13,574,816	\$1.34	18,127,706
Shares issued to participants in the dividend reinvestment plan ¹	555,445	\$1.36305	757,099
Closing balance	<u>202,123,867</u>		<u>216,444,733</u>
30 June 2025			
Opening balance at 1 July 2024	174,882,603		180,001,457
Shares issued under wholesale placement	12,617,970	\$1.34	16,908,080
Shares issued to participants in the dividend reinvestment plan	493,033	\$1.319	650,391
Closing balance	<u>187,993,606</u>		<u>197,559,928</u>

¹ Under the terms of the Dividend Reinvestment Plan ('DRP'), 555,445 shares were issued at \$1.36305 per share on 12 November 2025.

The DRP allows shareholders to acquire additional shares in the Company. Shareholders have the option of either enrolling all their shares in the plan or nominating a specific number of shares that will be subject to reinvestment.

The DRP has been designed so that DRP participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the net tangible asset value per share of those shareholders who choose not to participate in the plan.

Staude Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2025 (continued)

	31 December 2025 \$	30 June 2025 \$
9 Profits reserve and accumulated losses		
(a) Profits reserve		
Profits reserve	<u>69,873,107</u>	<u>67,822,732</u>
Movements:		
Opening balance	67,822,732	56,859,386
Transfer of profits during the period/ year	8,702,133	24,254,424
Dividends paid	<u>(6,651,758)</u>	<u>(13,291,078)</u>
Balance as at the end of the period/ year	<u>69,873,107</u>	<u>67,822,732</u>
(b) Accumulated losses		
Accumulated losses	<u>(25,132,379)</u>	<u>(25,132,379)</u>
Movements:		
Opening balance	(25,132,379)	(25,132,379)
Net profit for the period/ year	8,702,133	24,254,424
Transfer of profits during the period/ year	<u>(8,702,133)</u>	<u>(24,254,424)</u>
Balance as at the end of the period/ year	<u>(25,132,379)</u>	<u>(25,132,379)</u>
10 Earnings per share		
Profit after income tax used in the calculation of basic and diluted earnings per share	<u>8,702,133</u>	<u>17,486,031</u>
	Cents	Cents
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	<u>4.35</u>	<u>10.00</u>
(c) Weighted average number of shares used as denominator	No. of shares	No. of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	<u>200,162,717</u>	<u>174,882,603</u>

As at the end of the period, there are no outstanding securities that are potentially dilutive in nature for the Company.

11 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

Miles Staude benefits from the manager fees payable to the Investment Manager Staude Capital Pty Ltd, as listed below:

Management fee

In its capacity as Investment Manager, Staude Capital Pty Ltd is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee is calculated monthly and payable monthly in arrears. For the period ended 31 December 2025 Staude Capital Pty Ltd was entitled to a management fee of \$1,922,316 (31 December 2024: \$nil), of which \$480,579 was paid to BIM (31 December 2024: \$nil). As at 31 December 2025, the balance payable was \$nil (31 December 2024: \$nil).

For the period ended 31 December 2024, the former investment manager Mirabella Financial Services LLP was entitled to a management fee of \$1,615,689, of which \$403,922 was paid to BIM. As at 31 December 2024, the balance payable was \$nil.

Performance fee

In further consideration for the performance of its duties as manager of the investment portfolio, the Investment Manager may be entitled to be paid a performance fee equal to 15% of any portfolio out performance in excess of a hurdle return, being 4% above the 1-year interest rate swap rate.

For the period ended 31 December 2025, the performance fee amount paid and payable to the Investment Manager was \$369,968 (31 December 2024: \$nil), of which \$92,492 is payable to BIM (31 December 2024: \$nil). As at 31 December 2025, the balance payable was \$533,957 (31 December 2024: nil).

11 Related party transactions (continued)

Performance fee (continued)

For the period ended 31 December 2024, the former investment manager Mirabella Financial Services LLP was entitled to a performance fee of \$2,825,853, of which \$706,463 was paid to BIM. As at 31 December 2024, the balance payable was \$2,815,013.

Other related party transactions

Ms Emma Davidson provides services to the Company through her role as Head of Corporate Affairs and is a related party by virtue of being a close family member of a key management personnel under AASB 124.9(a)(iii). Emma is employed (and separately remunerated) by Staude Capital Pty Limited.

12 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 31 December 2025 (30 June 2025: nil).

13 Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2026 of 3.30 cents per share to be paid on 15 May 2026. The record date for entitlement to the interim dividend is 1 April 2026.

The Company's DRP will be in effect for the interim FY2026 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Thursday 2 April 2026.

Other than the above, no other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

In accordance with a resolution of the Directors of Staude Capital Global Value Fund Limited ("the Company"), the Directors of the Company declare that:

- (a) the interim financial statements and notes, as set out on pages 5 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and any other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance as represented by the results of the operations and the cash flows, for the half-year ended on that date.
- (b) At the date of this declaration, 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 Directors made pursuant to S.303(5) of the *Corporations Act 2001*.



Jonathan Trollip
Chairman

Sydney
27 February 2026

Independent Auditor's Review Report to the Members of Staude Capital Global Value Fund Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Staude Capital Global Value Fund (the "Company"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 17.

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 the Company does not comply with the *Corporations Act 2001*, including:

- 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
- 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 Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

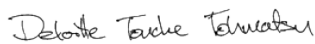
Directors' Responsibilities for the Half-year Financial Report

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 Responsibilities for the Review of the Half-year 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*.

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.



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett

Partner

Chartered Accountants

Sydney, 27 February 2026