

Appendix 4D - Interim Financial Report

Under ASX Listing Rule 4.2A.3

Wagners Holding Company Limited (ABN 49 622 632 848) & Controlled Entities

Current period	1 July 2025 to 31 December 2025
Prior corresponding period	1 July 2024 to 31 December 2024

	Half-year to 31 Dec 2025 \$'000	Half-year to 31 Dec 2024 \$'000	Change \$'000
Results for announcement to the market			
Revenue from continuing operations	251,677	225,380	26,297
Net profit/(loss) before tax from continuing operations	30,304	16,870	13,434
Net profit/(loss) after tax from continuing operations	21,048	12,341	8,707

Please refer to commentary in Directors' Report and associated presentation that was released to the market on 24 February 2026 for further commentary.

	Half-year to 31 Dec 2025 cents	Half-year to 31 Dec 2024 cents	Change cents
Dividend information			
Final dividend paid per ordinary share	3.2	2.5	0.7

There were no dividend reinvestment plans in operation during the period.

	Half-year to 31 Dec 2025 \$	Half-year to 31 Dec 2024 \$	Change \$
Net tangible assets per security			
Net tangible assets per ordinary shares	0.98	0.76	0.22

Additional Appendix 4D disclosure requirements and commentary affecting the results for the period are contained in the Interim Financial Report for the half-year ended 31 December 2025 and management presentation for the half-year ended 31 December 2025.

This report is based on the interim consolidated financial statements which have been reviewed.



Wagners Holding Company Limited

ABN 49 622 632 848

Interim financial report

for the half-year ended 31 December 2025

Wagners Holding Company Limited
Interim financial report
for the half-year ended 31 December 2025

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Wagners Holding Company Limited

Directors' report

The directors of Wagners Holding Company Ltd (Wagners) and its controlled entities (the Group), present their report together with the consolidated interim financial report for the half year ended 31 December 2025.

Principal activities

The principal activities of the Group consist of supply of construction materials and services and new generation building materials.

Construction materials and services supplies a large range of construction materials and services to customers in the construction, infrastructure and resources industries. Key products include cement, flyash, aggregates, ready-mix concrete, precast concrete products and reinforcing steel. Services include project specific mobile and on-site concrete batching, contract crushing and haulage services.

New generation building materials provides innovative and environmentally sustainable building products and construction materials through composite fibre technologies (CFT) and earth friendly concrete (EFC).

Directors

The following persons were directors of the Group during the period and until the date of this report:

Director	Role
Denis Wagner	Non-executive chairman
John Wagner	Non-executive director
Ross Walker	Non-executive director
Allan Brackin	Non-executive director
Cameron Coleman	Managing director

Operating and financial review

Financial information found below is based upon the reviewed financial statements. Further commentary surrounding the review of operations of the Group for the half year are contained in the Investor Presentation announcements released to the Australian Securities Exchange on 24 February 2026.

Operating Earnings before Interest, Tax (EBIT), Depreciation and Amortisation (EBITDA) is a non-IFRS disclosure and is not subject to audit or review. In the opinion of the Directors, the Group's EBITDA and EBIT reflects the results generated from ongoing operating activities and is calculated in accordance with AICD/Finsia principles.

Operating and financial review (continued)

Non statutory & statutory results

Non statutory results are not subject to audit or review and are provided for the half year ended 31 December 2025 to allow shareholders to make a meaningful comparison with the results for the half year ended 30 June 2025 and for the half year ended 31 December 2024 and to make an assessment of the Group's performance as a listed company. The following presentation adjustments have been summarised in table 1 below:

- Not including the fair value changes on derivatives and impairment of assets in Operating EBIT, as management consider this to be more appropriate.

Table 1: Non statutory results actual compared to the prior two halves

	1H FY 26 Actual (not reviewed ¹) \$'000	2H FY 25 Actual (not reviewed ¹) \$'000	1H FY 25 Actual (not reviewed ¹) \$'000
Revenue	251,677	205,888	225,380
Direct material and cartage costs	(127,882)	(98,824)	(114,032)
Other attributable costs ²	(38,484)	(37,994)	(40,556)
Operating gross profit²	85,311 33.90%	69,070 33.55%	70,792 31.41%
Other income	1,434	2,520	2,298
Repairs and maintenance	(22,535)	(18,313)	(23,240)
Other operating expenses	(18,122)	(19,728)	(17,276)
Operating EBITDA	46,088 18.31%	33,549 16.29%	32,574 14.45%
Depreciation & amortisation	(11,041)	(12,102)	(12,251)
Operating EBIT	35,047 13.93%	21,447 10.42%	20,323 9.02%
Impairment of Trade Receivables	270	(484)	244
Fair value adjustment on derivatives	(543)	500	1,937
Group EBIT	34,774	21,463	22,504
Net finance costs	(4,470)	(5,769)	(5,634)
Net profit before tax	30,304	15,694	16,870
Income tax expense	(9,256)	(5,319)	(4,529)
Net profit after tax	21,048	10,375	12,341

1 Non-statutory operating results and adjustments are not reviewed by the Groups auditors, BDO.

2 Other attributable costs are those that management consider provide a better reflection of the Group's underlying Gross Profit. This is a non-IFRS, unaudited measure. Within the consolidated statement of profit or loss and other comprehensive income, \$3,028k is included within contract work and purchased services (H1 FY25: \$3,018k), \$26,088k is included within employee benefits (H1 FY25: \$26,418k), \$6,895k is included within transport and travel expenses (H1 FY25: \$7,021k) and \$2,472k is included within other expenses (H1 FY25: \$3,918k).

Operating and financial review (continued)

Non statutory results (continued) – not reviewed¹

Half year ended 31 December 2025 results compared to the prior corresponding period were impacted by the following:

- Increased revenue driven by higher volumes in Cement, Concrete Operations, Quarry Operations and Steel in the Construction Materials and increased volumes of crossarms and poles in the CFT ANZ business, partially offset by decreased revenue in the projects business mainly in the Bulk Haulage and Concrete Projects areas.
- Operating EBIT result has been impacted by the following:
 - Improved margins in Cement due to raw materials savings and production efficiencies.
 - Increased selling prices and volumes in Concrete Operations and production efficiencies providing better margins
 - Improved performance of fixed quarry operations mainly due to increased utilisation of the Wellcamp plant.
 - Increased rates in bulk haulage projects increased margins offsetting the completion of a project in the prior corresponding period.
 - Increased volumes in crossarms and poles has led to utilisation benefits in the manufacturing processes of these products.
- Group EBIT result has been impacted by the following:
 - Fair value adjustment on derivatives reflecting the valuation of FX hedging against the spot price at 31 December 2025.
- Net Finance Costs – reflecting the reduced borrowings.

In the second half of this year, we expect to see:

- Construction Materials
 - Margins in cement expected to be impacted from increased raw materials costs whilst volumes expected to be slightly softer.
 - Further increase in concrete volumes from full half of contributions by Wulkuraka and Slacks Creek plants as they ramp up to full production with the margins reduced due to their start up.
- Project Services
 - Improved margins in the bulk haulage business with renewed contracts providing improved pricing.
 - Minimal revenue contribution from precast and concrete projects until major projects are secured.
- Composite Fibre Technologies
 - Reduced volumes of poles and crossarms compared to H1 FY26, as customers increased their inventory levels in the first half.

Dividends

There are no dividends proposed to be paid as at the date of this report.

Significant events occurring after the report date

The directors of the company are not aware of any other matter or circumstance not otherwise dealt with in the financial report that significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs in the period subsequent to the half year ended 31 December 2025.

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 8 and forms part of the Director's Report for half year ended 31 December 2025.

Rounding

The Company is a kind referred to in Australian Securities & Investment Commission (ASIC) Corporations Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian dollars has been rounded to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "D. Wagner", with a stylized, cursive flourish at the end.

Mr Denis Wagner

Chairman

Brisbane, Qld

24 February 2026

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF WAGNERS HOLDING COMPANY LIMITED

As lead auditor for the review of Wagners Holding Company Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wagners Holding Company Limited and the entities it controlled during the period.



D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 24 February 2026

Wagners Holding Company Limited
Consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers	3(a)	251,677	225,380
Other income	3(b)	1,434	2,298
Direct material and cartage costs		(127,882)	(114,032)
Employee benefits expense		(36,887)	(37,752)
Depreciation – right-of-use assets		(2,757)	(3,223)
Depreciation and amortisation expense – other		(8,284)	(9,028)
Finance costs – lease liabilities		(2,838)	(2,902)
Net finance costs – other		(1,632)	(2,732)
Contract work and purchased services		(8,867)	(7,201)
Repairs and maintenance		(22,535)	(23,240)
Transport and travel		(6,726)	(6,716)
Fair value adjustment on derivative instruments		(543)	1,937
Impairment of trade receivables		270	244
Other expenses		(4,126)	(6,163)
Profit before income tax		30,304	16,870
Income tax expense		(9,256)	(4,529)
Profit for the period		21,048	12,341
Other comprehensive income (net of tax)			
<i>Items that may be reclassified to profit or loss</i>			
Adjustment from translation of foreign controlled entities		(416)	2,357
		(416)	2,357
Total comprehensive income for the period		20,632	14,698

Earnings per share		Cents	Cents
Basic earnings per share	7	10.8	6.6
Diluted earnings per share	7	10.5	6.4

The accompanying notes form part of these financial statements

Wagners Holding Company Limited
Consolidated statement of financial position
as at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current Assets			
Cash and cash equivalents		30,123	23,017
Trade and other receivables		60,359	59,157
Inventories		36,700	39,149
Derivative instruments		228	613
Other assets		3,186	2,167
Total Current Assets		130,596	124,103
Non-current Assets			
Other financial assets		6	6
Property, plant and equipment		182,905	177,365
Right-of-use assets		108,768	111,615
Intangible assets		1,866	1,926
Deferred tax assets		3,717	2,545
Total Non-current Assets		297,262	293,457
Total Assets		427,858	417,560
Current Liabilities			
Trade and other payables		50,145	49,455
Borrowings	4	8,485	7,964
Lease liabilities		8,613	8,505
Derivative instruments		159	-
Current tax payable		7,192	12,065
Provisions		11,935	10,520
Total Current Liabilities		86,529	88,509
Non-current Liabilities			
Borrowings	4	18,765	49,060
Lease liabilities		122,426	123,697
Provisions		1,967	1,830
Total Non-current Liabilities		143,158	174,587
Total Liabilities		229,687	263,096
Net Assets		198,170	154,464
Equity			
Issued capital		440,745	412,062
Pre IPO distributions to related entities		(354,613)	(354,613)
Reserves		943	1,032
Retained earnings		111,095	95,983
Total Equity		198,170	154,464

The accompanying notes form part of these financial statements



Wagners Holding Company Limited
Consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Note	Share capital \$'000	Pre IPO distributions to related entities \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2024		411,564	(354,613)	273	77,340	134,564
Profit for the half-year		-	-	-	12,341	12,341
Other comprehensive income, net of tax		-	-	2,357	-	2,357
Total comprehensive income for the half-year		-	-	2,357	12,341	14,698
Employee rights issued vested		-	-	(498)	498	-
<i>Transactions with owners in their capacity as owners:</i>						
Recognition of share-based payments		-	-	252	-	252
Transfer of share based payments reserves to retained earnings		-	-	(612)	114	(498)
New shares issued (net of share issue costs)		498	-	-	-	498
Dividends declared		-	-	-	(4,690)	(4,690)
Balance at 31 December 2024		412,062	(354,613)	1,772	85,602	144,823
Balance at 1 July 2025		412,062	(354,613)	1,032	95,983	154,464
Profit for the half-year		-	-	-	21,048	21,048
Other comprehensive income, net of tax		-	-	(416)	-	(416)
Total comprehensive income for the half-year		-	-	(416)	21,048	20,632
<i>Transactions with owners in their capacity as owners:</i>						
Recognition of share-based payments		-	-	413	-	413
Transfer of share based payments reserves to retained earnings		-	-	(86)	86	-
New shares issued (net of share issue costs)	5	28,683	-	-	-	28,683
Dividends declared		-	-	-	(6,022)	(6,022)
Balance at 31 December 2025		440,745	(354,613)	943	111,095	198,170

The accompanying notes form part of these financial statements

Wagners Holding Company Limited

Consolidated statement of cash flows for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		276,390	268,037
Payments to suppliers and employees (inclusive of GST)		(226,245)	(234,882)
Interest received		269	322
Dividends received		786	611
Finance costs		(4,835)	(6,024)
Income tax paid		(15,301)	(1,109)
Net cash provided by operating activities	7	31,064	26,955
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		358	2,002
Payments for property, plant and equipment		(14,647)	(8,351)
Net cash used in investing activities		(14,289)	(6,349)
Cash flows from financing activities			
Proceeds from borrowings		5,381	6,006
Proceeds from issue of new shares		28,683	498
Employee rights vesting		-	(498)
Dividends paid		(6,022)	(4,690)
Repayment of lease liabilities		(1,624)	(2,819)
Repayment of borrowings		(35,155)	(16,813)
Net cash provided by/(used in) financing activities		(8,737)	(18,316)
Net increase in cash and cash equivalents		8,038	2,290
Cash and cash equivalents at beginning of half-year		23,017	18,661
Effect of currency translation on cash and cash equivalents		(932)	1,409
Cash and cash equivalents at end of half-year		30,123	22,360



Wagners Holding Company Limited

Notes to the consolidated interim financial report

for the half-year ended 31 December 2025

1 Statement of Significant Accounting Policies

Wagners Holding Company Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial report of the Company for the half-year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the 'Group'). The consolidated interim financial report was authorised for issue by the directors on 24 February 2026.

(a) Statement of compliance

The consolidated interim financial report has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the information normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ending 30 June 2025; and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Report) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

(b) Basis of preparation

The accounting policies and methods of computation applied by the Group in the consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2025 except for the adoption of new and amended standards as set out below.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and settlement of liabilities in the normal course of business.

(c) Critical accounting estimates and judgments

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 annual report.

2 Segment reporting

AASB 8 Operating Segments requires the Group to identify operating segments and disclose segment information on the basis of internal reports that are provided to, and reviewed by, the chief operating decision maker of the Group to allocate resources and assess performance. In the case of the Group, the chief operating decision maker is the Board of Directors.

An operating segment is a component of the Group that engages in business activity from which it may earn revenues or incur expenditure, including those that relate with other Group components. Each operating segment's results are reviewed regularly by the Board to make decisions about resources to be allocated to the segments and assess its performance. The Board monitors the operations of the Group based on the following four segments:

- **Construction Materials (CM)**: supplies a range of construction materials predominantly to customers in the construction, infrastructure, and resources industries. Key products include cement, flyash, ready-mix concrete, precast concrete products, aggregates and reinforcing steel. Services include mobile concrete, crushing and haulage services, and are typically provided via medium to long-term contracts both domestically and internationally.
- **Project Services (Projects)**: supplies a range of project services predominantly to customers in the construction, infrastructure, and resources industries. Services include mobile concrete, crushing and haulage services, and are typically provided via medium to long-term contracts both domestically and internationally.
- **Composite Fibre Technology (CFT)**: provides an innovative and environmentally sustainable new generation building material, Composite Fibre Technology (CFT).

Corporate amounts reflect corporate costs incurred by the Group, as well as the financing and investment activities of the Group.

Segment performance is evaluated based on profit before interest and tax. Inter-segment pricing is determined on an arm's length basis and inter-segment revenue is generated from the sales of materials and services between operations.

Allocations of assets and liabilities are not separately identified in internal reporting so are not disclosed in this note.

2 Segment reporting (continued)

Reconciliations of reportable segment revenues & profit or loss.

Half-year ended 31 December 2025	CM \$'000	Projects \$'000	CFT \$'000	Other \$'000	Total \$'000
Segment revenue	156,873	47,784	47,345	318	252,320
Inter-segment elimination	(366)	(18)	-	(259)	(643)
Revenue from contracts with customers	156,507	47,766	47,345	59	251,677
Other income	1,043	-	-	391	1,434
Total income for the period	157,550	47,766	47,345	450	253,111
Profit/(loss) before interest & income tax	28,032	6,177	9,652	(8,544)	35,317
Finance costs					(4,739)
Fair value adjustment on derivatives					(543)
Interest income					269
Income tax expense					(9,256)
Profit for the half-year					21,048

Half-year ended 31 December 2024	CM \$'000	Projects \$'000	CFT \$'000	Other \$'000	Total \$'000
Segment revenue	129,760	61,280	34,675	308	226,023
Inter-segment elimination	(366)	(18)	-	(259)	(643)
Revenue from contracts with customers	129,394	61,262	34,675	49	225,380
Other income	843	-	8	1,447	2,298
Total income for the period	130,237	61,262	34,683	1,496	227,678
Profit/(loss) before interest & income tax	19,404	3,877	4,231	(6,945)	20,567
Finance costs					(5,956)
Fair value adjustment on derivatives					1,937
Interest income					322
Income tax expense					(4,529)
Profit for the half-year					12,341

3 Revenue & expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
(a) Revenue from contracts with customers		
Revenue from contracts with customers	251,677	225,380
(b) Other income		
Profit on sale of property, plant and equipment	167	1,265
Dividends received	786	611
Rent and hire received	279	269
Other income	202	153
	1,434	2,298
	253,111	227,678

4 Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
<i>Secured liabilities</i>		
Finance facility	-	-
Chattel mortgages	8,485	7,964
	8,485	7,964
Non-current		
<i>Secured liabilities</i>		
Finance facility	14,000	42,500
Chattel mortgages	4,765	6,560
	18,765	49,060
Total current and non-current secured liabilities:		
Finance facility	14,000	42,500
Chattel mortgages	13,250	14,524
	27,250	57,024

There were no breaches of covenants during the period.

5 Issued capital and share based payments

Movement in share capital

Date	Details	No. of shares	\$'000
1 July 2025	Opening balance	188,184,178	412,062
11 September 2025	Issue of new shares – Capital raise placement	11,539,650	28,683
31 December 2025	Closing balance	199,723,828	440,745

During the half-year, tranches under its executive share option plan the Company issued 789,102 share options on 12 September 2025 & 167,241 share options on 14 November 2025 for a total of 956,343 total share options (2024: 2,388,426) over ordinary shares, split equally in tranches over three performance periods. These options had a fair value per share option at grant date of:

- Tranche 1: \$1.25 [Sep] & \$2.29 [Nov] (2024: \$0.26 [Sep] & \$0.95 [Nov])
- Tranche 2: \$1.30 [Sep] & \$2.15 [Nov] (2024: \$0.19 [Sep] & \$0.69 [Nov])
- Tranche 3: \$1.34 [Sep] & \$2.13 [Nov] (2024: \$0.15 [Sep] & \$0.55 [Nov])

6 Earnings per share

	31 Dec 2025	31 Dec 2024
Profit/(loss) for the half year period (\$'000)	21,048	12,341
Weighted average number of shares for basic earnings per share (no. of shares)	195,145,597	187,916,788
Basic earnings per share (cents per share)	10.8	6.6
Weighted average number of shares for diluted earnings per share (no. of shares)	199,681,914	192,602,228
Diluted earnings per share (cents per share)	10.5	6.4

7 Cash flow information

Reconciliation of cash flow from operation with profit/(loss) after income tax

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit/(loss) after income tax	21,048	12,341
Non-cash flows in profit/(loss)		
Depreciation of property, plant & equipment	8,343	8,968
Depreciation of right-of-use assets	3,308	3,639
Amortisation of intangible assets	(59)	60
Fair value adjustment on derivative instruments	544	(1,938)
Net (gain)/loss on disposal of non-current assets	(167)	(1,265)
Performance rights	413	252
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(1,203)	17,610
(Increase)/decrease in other assets	(1,019)	(1,368)
(Increase)/decrease in inventories	2,865	(1,901)
Increase/(decrease) in trade and other payables	1,483	(12,287)
Increase/(decrease) in income taxes payable	(4,873)	2,602
Increase/(decrease) in deferred taxes payable	(1,172)	818
Increase/(decrease) in provisions	1,553	(576)
Net cash provided by/(used in) operating activities	31,064	26,955

8 Subsequent events

To the Directors' best knowledge, there has not arisen in the interval between 31 December 2025 and the date of this report any item, any other transaction or event of a material and unusual nature that will, or may, significantly affect the operations of the Group.



Wagners Holding Company Limited

Directors' declaration

In the opinion of the Directors of Wagners Holding Company Limited:

- (a) the consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Brisbane, Queensland on 24 February 2026.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "Mr Denis Wagner".

Mr Denis Wagner

Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Wagners Holding Company Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Wagners Holding Company Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 the 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.

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 Group's financial position as at 31 December 2025 and its financial 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.

BDO Audit Pty Ltd

BDO



D P Wright
Director

Brisbane, 24 February 2026