

## 1. Company details

Name of entity:	IDT Australia Limited
ABN:	66 006 522 970
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

			\$000
Revenues from ordinary activities and other income	down	7.0% to	9,799
Loss from ordinary activities after tax attributable to the owners of IDT Australia Limited	down	59.5% to	(1,318)
Loss for the half-year attributable to the owners of IDT Australia Limited	down	59.5% to	(1,318)

The loss for the Company after providing for income tax amounted to \$1,318,000 (31 December 2024: \$3,251,000).

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>4.75</u>	<u>5.09</u>

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

## 7. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint venture entities

Not applicable.

## 9. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 10. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year Financial Report. There were no audit disputes or qualifications.

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## 11. Attachments

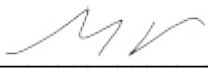
*Details of attachments (if any):*

The Half-year Financial Report of IDT Australia Limited for the half-year ended 31 December 2025 is attached.

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## 12. Signed

Authorised for release by the Board.

Signed   
\_\_\_\_\_

Date: 18 February 2026

Mark Simari  
Chair



# **IDT Australia Limited**

**ABN 66 006 522 970**

## **Half-year Financial Report - 31 December 2025**

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Directors	Mark Simari - Executive Chairman Geoffrey Sam, OAM - Non-Executive Director Jane Ryan - Non-Executive Director
Company Secretary	Mark Licciardo
Registered Office and Principal Place of Business	45 Wadhurst Drive BORONIA, VICTORIA, 3155 Telephone +61 3 9801 8888 Facsimile +61 3 9837 6445
Share Register	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235
Auditor	RSM Australia Partners Level 27, 120 Collins Street Melbourne VIC 3000
Bankers	National Australia Bank Limited Level 28, 500 Bourke Street, Melbourne VIC 3000  Scottish Pacific Business Finance Pty Ltd Level 16, 600 Bourke Street Melbourne VIC 3000
Stock exchange listing	IDT Australia Limited shares are listed on the Australian Securities Exchange (ASX code: IDT)
Website	<a href="http://www.idtaus.com.au">www.idtaus.com.au</a>

The directors present their report, together with the financial statements for IDT Australia Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2025.

### Directors and Company Secretary

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Director	Comment
Mark Simari - Executive Chairman	Appointed as Non-Executive Director 10 October 2022 and appointed Executive Chair on 7 August 2025
Jane Ryan - Non-Executive Director	Appointed 28 January 2022
Geoffrey Sam - Non-Executive Director	Appointed 10 October 2022

Company Secretary	Comment
Mark Licciardo	Appointed 3 October 2022

### Principal activities

The principal activities of the Company through the course of the half year were the supply of products and provision of research and development and other technical services within the pharmaceutical and allied industries.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

### Results

The comprehensive loss for the company for the half year ended 31 December 2025 after providing for income tax amounted to \$1.3 million (31 December 2024: loss of \$3.3 million).

### Financial position

The Company's operating cash inflows for the half year was \$1.6 million (31 December 2024: \$5.2 million outflow) and reported closing cash balance of \$1.9 million at 31 December 2025 (30 June 2025: \$0.5 million). This cash balance is further supported by an unused facility of \$8.5 million which was established on 23<sup>rd</sup> January 2025 upon settlement of the NAB loan facility of \$4.7 million and Term deposits of \$2.1 million. The loan facility, established with Scottish Pacific Business Finance Pty Ltd on 23 January 2025, is next due for renewal in January 2028. These cash reserves and debt facility are available to support the Company's execution of strategies and projects and to extend production and manufacturing capabilities.

### Review of operations

IDT Australia's interim revenue remained stable at \$9.8 million compared to the prior corresponding period, while the loss before tax narrowed by 59.5% (\$1,933K improvement) to \$1.3 million in the first half of the financial year 2026 (H1FY26). This is the strongest the profitability metrics have been since IDT initiated its strategic transformation more than two years ago.

This base is anchored by returning customers from both international and domestic entities who continue to use Australia as a strategic advantage. These advantages include high regulatory standards, IP security, cost effectiveness and location, along with tax credits for research and development. These programs remain in early stages of the asset life cycle of both early phase trials and commercial projects providing long-term stability and growth opportunities.

In addition, this base has been accomplished with increased efficiencies and cost saving initiatives across all areas of the business and with the majority of customers. We expect these to allow us future agility as we have increased focus and vigor on new business development.

The performance of IDT's three key verticals is outlined below:

### Advanced Therapies

There was a decline in Advanced Therapies to \$2.9 million from prior comparative period. This decline does not reflect the overall health of the vertical as the drop was mostly due to customer timing. This remains a focused area towards strong growth and development. This growth vertical will continue leveraging sovereign needs, growing global demand in RNA technologies, and IDT's growing reputation as a reliable partner in the area.

### **Active Pharmaceutical Ingredient (API) Manufacturing**

API performed well growing 191.4% over the prior comparative period to \$3 Million. The vertical continues to play a key role in funnelling business to Advanced Therapies and Specialty Orals to make the finished drug product. This vertical is expected to sustain continued success as IDT focuses on this area as a legacy and strength of the business.

### **Specialty Orals**

Revenue from this business grew 26% compared to the prior comparative period to \$2.5 million. This comes across with strong collaboration from a commercial partner with increased growth opportunities in radiopharmaceuticals. Specialty Orals is expected to continue growth with new contracts from existing business as well as winning back of customers previously considered as lost. This reflects IDT's focus on being more customer centric and driving efficiencies both internal and external.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **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 immediately after this directors' report.

### **Rounding of amounts**

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and accordingly the amounts in the Directors' Report and the Half Year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'M Simari', written over a horizontal line.

Mark Simari  
Chair

18 February 2026

**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of IDT Australia 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:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "RSM".

### RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "A L Whittingham".

**A L WHITTINGHAM**  
Partner

Dated: 18 February 2026  
Melbourne, Victoria

	Note	2025 \$000	2024 \$000
<b>Revenue</b>			
Sales revenue	3	9,723	10,179
Other income	4	76	363
Total revenue		9,799	10,542
<b>Expenses</b>			
Raw materials and consumables used		(1,221)	(3,619)
Employee benefits expense		(5,732)	(6,235)
Depreciation and amortisation expense		(437)	(434)
Professional fees		(196)	(358)
Utilities and Maintenance expenses		(1,972)	(1,941)
Other expenses		(1,045)	(1,044)
Finance costs		(514)	(162)
Total expenses		(11,117)	(13,793)
<b>Loss before income tax expense</b>		(1,318)	(3,251)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of IDT Australia Limited</b>		(1,318)	(3,251)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of IDT Australia Limited</b>		(1,318)	(3,251)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	5	(0.31)	(0.76)
Diluted loss per share	5	(0.31)	(0.76)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	31 Dec 2025 \$000	30 Jun 2025 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,926	503
Trade and other receivables		5,292	6,670
Contract assets		402	1,407
Other financial assets		2,100	3,603
Inventories		2,504	3,026
Current tax assets		309	309
<b>Total current assets</b>		<u>12,533</u>	<u>15,518</u>
<b>Non-current assets</b>			
Other financial assets		87	-
Property, plant and equipment	7	21,929	21,402
<b>Total non-current assets</b>		<u>22,016</u>	<u>21,402</u>
<b>Total assets</b>		<u>34,549</u>	<u>36,920</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,367	1,403
Contract liabilities		2,159	2,344
Borrowings	9	-	816
Employee benefits		692	722
<b>Total current liabilities</b>		<u>4,218</u>	<u>5,285</u>
<b>Non-current liabilities</b>			
Borrowings	9	9,859	9,589
Employee benefits		158	159
<b>Total non-current liabilities</b>		<u>10,017</u>	<u>9,748</u>
<b>Total liabilities</b>		<u>14,235</u>	<u>15,033</u>
<b>Net assets</b>		<u>20,314</u>	<u>21,887</u>
<b>Equity</b>			
Issued capital	10	64,188	64,188
Reserves		12,481	12,736
Accumulated losses		(56,355)	(55,037)
<b>Total equity</b>		<u>20,314</u>	<u>21,887</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**IDT Australia Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**



	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2024	57,700	8,341	4,374	(46,974)	23,441
Loss after income tax expense for the half-year	-	-	-	(3,251)	(3,251)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(3,251)	(3,251)
<i>Transactions with owners in their capacity as owners:</i>					
Issuance of fully paid ordinary shares	7,030	-	-	-	7,030
Cost of raising capital	(542)	-	-	-	(542)
Balance at 31 December 2024	<u>64,188</u>	<u>8,341</u>	<u>4,374</u>	<u>(50,225)</u>	<u>26,678</u>

	Contributed Equity \$000	Asset Revaluation Reserve \$000	Share based Payment Reserve \$000	Accumulated Losses \$000	Total equity \$000
Balance at 1 July 2025	64,188	8,341	4,395	(55,037)	21,887
Loss after income tax expense for the half-year	-	-	-	(1,318)	(1,318)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,318)	(1,318)
<i>Transactions with owners in their capacity as owners:</i>					
Forfeiting of loan funded shares	-	-	(255)	-	(255)
Balance at 31 December 2025	<u>64,188</u>	<u>8,341</u>	<u>4,140</u>	<u>(56,355)</u>	<u>20,314</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

	Note	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		11,856	8,806
Payments to suppliers and employees (inclusive of GST)		(9,696)	(13,979)
Interest and other costs of finance paid		(599)	(106)
Interest received		79	58
		<u>1,640</u>	<u>(5,221)</u>
Net cash (used in)/from operating activities			
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	7	(964)	(770)
Receipts for term deposits		1,503	-
		<u>539</u>	<u>(770)</u>
Net cash from/(used in) investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity	10	-	6,488
Proceeds limited recourse loans		60	-
Repayment of borrowings		(816)	(895)
Proceeds from borrowings		-	950
		<u>(756)</u>	<u>6,543</u>
Net cash (used in)/from financing activities			
Net increase in cash and cash equivalents		1,423	552
Cash and cash equivalents at the beginning of the financial half-year		503	504
		<u>1,926</u>	<u>1,056</u>
Cash and cash equivalents at the end of the financial half-year			

*The above statement of cash flows should be read in conjunction with the accompanying notes*

### Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report 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 of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments and land and buildings that are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, dated 24 March 2016, and accordingly amounts in the Directors' Report and the Half Year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

#### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and do not have a material impact on the financial statements.

### Note 2. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chairman of IDT Australia Limited. The Company has identified one reportable segment, that is: Development and Manufacture of Active Pharmaceutical Ingredients (API), Finished Dose Forms (FDF) and Specialty Orals (SO). The segment details are therefore fully reflected in the body of the financial statements.

### Note 3. Revenue

	2025 \$000	2024 \$000
Service revenue recognised over time	9,723	10,179
Sale of goods transferred at a point in time	-	-
	<u>9,723</u>	<u>10,179</u>

#### Disaggregation of revenue

The disaggregation of revenue from contracts with customers recognised over time is as follows:

**Note 3. Revenue (continued)**

	2025 \$000	2024 \$000
Active Pharmaceutical Manufacturing	2,985	1,025
Specialty Oral	2,534	2,014
Advanced Therapies	2,918	3,926
Others	1,286	3,214
	<u>9,723</u>	<u>10,179</u>

*Geographical Regions:*

	2025 \$000	2024 \$000
Australia	8,035	9,637
Asia	168	89
Europe	759	(37)
USA	761	490
	<u>9,723</u>	<u>10,179</u>

**Note 4. Other income**

	2025 \$000	2024 \$000
Interest	76	58
R&D Tax Incentive	-	57
Government Grants	-	248
	<u>76</u>	<u>363</u>

**Note 5. Loss per share**

	2025 \$000	2024 \$000
Loss after income tax attributable to the owners of IDT Australia Limited	<u>(1,318)</u>	<u>(3,251)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	428,753,971	425,081,194
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>428,753,971</u>	<u>425,081,194</u>
	Cents	Cents
Basic loss per share	(0.31)	(0.76)
Diluted loss per share	(0.31)	(0.76)

**Note 6. Cash and cash equivalents**

	31 Dec 2025 \$000	30 Jun 2025 \$000
<i>Current assets</i>		
Cash at bank and on hand	<u>1,926</u>	<u>503</u>

## Note 7. Property, plant and equipment

	31 Dec 2025 \$000	30 Jun 2025 \$000
<i>Non-current assets</i>		
Land (at fair value)	13,775	13,775
Buildings (at fair value)	4,083	3,700
Less: Accumulated depreciation	(272)	(217)
	<u>17,586</u>	<u>17,258</u>
Plant and equipment - at cost	28,100	28,009
Less: Accumulated depreciation	(24,970)	(24,588)
Capital works in progress	1,213	723
	<u>4,343</u>	<u>4,144</u>
	<u><u>21,929</u></u>	<u><u>21,402</u></u>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Capital Work in Progress \$000	Freehold Land \$000	Buildings \$000	Plant & Equipment \$000	Total \$000
Balance at 1 July 2025	723	13,775	3,482	3,422	21,402
Additions	964	-	-	-	964
Transfers in/(out)	(474)	-	383	91	-
Depreciation expense	-	-	(54)	(383)	(437)
Balance at 31 December 2025	<u>1,213</u>	<u>13,775</u>	<u>3,811</u>	<u>3,130</u>	<u>21,929</u>

### Valuations of land and buildings

The basis of the valuation of freehold land and buildings is fair value. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

## Note 8. Trade and other payables

	31 Dec 2025 \$000	30 Jun 2025 \$000
<i>Current liabilities</i>		
Trade payables	393	747
Accrued expenses	822	468
Other payables	152	188
	<u>1,367</u>	<u>1,403</u>

## Note 9. Borrowings

	31 Dec 2025 \$000	30 Jun 2025 \$000
<i>Current liabilities</i>		
Premium Funding	-	816
<i>Non-current liabilities</i>		
Bank loans	<u>9,859</u>	<u>9,589</u>

**Note 9. Borrowings (continued)**

**Assets pledged as security**

The ScotPac Funding Facility loan was secured by mortgages over the Company's land, building and term deposit.

**Financing arrangements**

Unrestricted access was available at the reporting date to the following asset backed financing facility:

	31 Dec 2025 \$000	30 Jun 2025 \$000
Total facilities		
Long term loans	18,619	19,234
Used at the reporting date		
Long term loans	10,083	10,083
Unused at the reporting date		
Long term loans	8,536	9,151

## Note 10. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$000	30 June 2025 \$000
Ordinary shares - fully paid	<u>427,425,574</u>	<u>429,677,870</u>	<u>64,188</u>	<u>64,188</u>

The following movements in ordinary shares were recorded during the half-year ended.

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$000	30 June 2025 \$000
Balance brought forward as at 1 July	429,677,870	429,841,870	64,188	57,700
Issuance of fully paid ordinary shares	-	-	-	7,030
Cost of raising capital	-	-	-	(542)
Employee share plan issues	982,704	-	-	-
Forfeited employee shares	(3,235,000)	(164,000)	-	-
	<u>427,425,574</u>	<u>429,677,870</u>	<u>64,188</u>	<u>64,188</u>

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Share buy-back

There is no current on-market share buy-back.

## Note 11. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

## Note 12. Commitments and contingencies

The directors are of the opinion that there are no significant commitments and contingencies requiring disclosure for the company as at 31 December 2025.

## Note 13. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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 section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'MS'.

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Mark Simari  
Chair

18 February 2026

**RSM Australia Partners**

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## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of IDT Australia Limited

### Conclusion

We have reviewed the accompanying half-year financial report of IDT Australia Limited which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of IDT Australia Limited is not in accordance 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 *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.

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

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RSM Australia Partners ABN 36 965 185 036

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## **Directors' Responsibility for the Half-Year Financial Report**

The directors of IDT Australia Limited 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 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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.



## **RSM AUSTRALIA PARTNERS**



### **A L WHITTINGHAM**

Partner

Dated: 18 February 2026  
Melbourne, Victoria