

1. Company details

Name of entity:	EVZ Limited
ABN:	87 010 550 357
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

			\$
Revenues from ordinary activities	up	16.5% to	63,137,519
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	up	78.2% to	4,440,866
Earnings Before Interest and Tax (EBIT)	up	154.8% to	2,996,853
Profit from ordinary activities after tax	up	190.8% to	1,959,612
Profit for the half-year	up	190.8% to	1,959,612

Dividends

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

Comments

The profit for the consolidated entity after providing for income tax amounted to \$1,959,612 (31 December 2024: \$673,814).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>20.24</u>	<u>18.60</u>

Net tangible assets per share includes right of use assets and associated lease liabilities recognised in the period under AASB16. Right of use assets have been classified as tangible assets to reflect the nature of the underlying asset.

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:

IFRS are used for entities in Syfon Asia.

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 Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of EVZ Limited for the half-year ended 31 December 2025 is attached.

The information contained in this report should be read in conjunction with the most recent annual financial report.

12. Signed

Signed

A handwritten signature in black ink, appearing to read "Graham Burns".

Graham Burns
Director
Melbourne

Date: 20 February 2026

EVZ LIMITED



Half Year Financial Report

For the 6 months ending 31 December 2025



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of EVZ Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Graham Burns (Chairman)
Robert Edgley
Ian Luck
Richard Betts

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$1,959,612 (31 December 2024: \$673,814).

During the first half EVZ Limited generated net cash inflows of \$8.1million (31 December 2024: \$2.4 million). The statement of financial position continues to improve driven by these strong net cash inflows, which have been underpinned by profitable trading, improving margins, and disciplined, timely collection of receivables. This improvement in financial position will enable upcoming growth opportunities to be actively pursued.

For the six months to 31 December 2025, EVZ reported revenue of \$63.1 million, an increase of 16.5% on the previous corresponding period (31 December 2024: \$54.2 million). Operating profit before tax from continuing operations of the consolidated entity for the six months to 31 December 2025 was \$2.7 million (31 December 2024: \$703,719). The net profit after tax (NPAT) for the six months to 31 December 2025 was \$2.0 million which was an increase of 191% on the previous corresponding period (31 December 2024: \$673,814).

Earnings per share is 1.61 cents (31 December 2024: 0.56 cents).

EVZ is a leading provider of innovative engineering solutions in Australia, Southeast Asia and New Zealand employing more than 400 people across the region. EVZ's four business entities (Brockman, Syfon Systems, Tank Industries and TSF Power) are grouped into two market segments being the Energy and Resources, and Building Products.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 19 February 2026, the Board of Directors approved and declared a fully franked dividend of 0.5 cents per share. This dividend is not recognised as a liability at 31 December 2025. The dividend has a record date of 31 March 2026 and will be paid on 21 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity'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.

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 read "Graham Burns".

Graham Burns
Director

20 February 2026

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of EVZ Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EVZ Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 20 February 2026

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General information

The financial statements cover EVZ Limited as a consolidated entity consisting of EVZ Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is EVZ Limited's functional and presentation currency.

EVZ Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

115/838 Collins Street, Melbourne, VIC 3008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2026.

EVZ Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Sales		63,137,519	54,188,934
Cost of sales		<u>(51,565,158)</u>	<u>(45,775,547)</u>
Gross profit		<u>11,572,361</u>	<u>8,413,387</u>
Other income		99,307	175,168
Interest income		75,087	10,962
Expenses			
Corporate costs		(1,462,648)	(1,249,922)
Administration		(7,212,167)	(6,162,291)
Finance costs		<u>(404,343)</u>	<u>(483,585)</u>
Profit before income tax expense		2,667,597	703,719
Income tax expense		<u>(707,985)</u>	<u>(29,905)</u>
Profit after income tax expense for the half-year		1,959,612	673,814
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		<u>43,707</u>	<u>387,581</u>
Other comprehensive income for the half-year, net of tax		<u>43,707</u>	<u>387,581</u>
Total comprehensive income for the half-year		<u><u>2,003,319</u></u>	<u><u>1,061,395</u></u>
		Cents	Cents
Basic earnings per share	6	1.61	0.56
Diluted earnings per share	6	1.54	0.53

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

	Consolidated	
Note	31 Dec 2025	30 Jun 2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	18,753,408	10,636,350
Trade and other receivables	4 18,966,208	22,626,854
Contract assets	1,993,587	4,221,793
Inventories	5,106,216	4,459,717
Other financial assets	171,645	108,616
Total current assets	<u>44,991,064</u>	<u>42,053,330</u>
Non-current assets		
Trade receivables	1,184,050	1,266,411
Property, plant and equipment	7,785,817	7,731,916
Right-of-use assets	4,435,019	3,694,211
Intangibles	5 12,072,010	12,072,010
Deferred tax assets	2,032,825	2,597,785
Total non-current assets	<u>27,509,721</u>	<u>27,362,333</u>
Total assets	<u>72,500,785</u>	<u>69,415,663</u>
Liabilities		
Current liabilities		
Trade and other payables	14,028,882	17,756,845
Contract liabilities	9,869,281	6,056,329
Lease liabilities	1,740,025	1,559,077
Income tax liabilities	61,859	-
Provisions	4,700,061	4,474,487
Total current liabilities	<u>30,400,108</u>	<u>29,846,738</u>
Non-current liabilities		
Lease liabilities	4,907,689	4,484,788
Provisions	526,355	441,835
Total non-current liabilities	<u>5,434,044</u>	<u>4,926,623</u>
Total liabilities	<u>35,834,152</u>	<u>34,773,361</u>
Net assets	<u>36,666,633</u>	<u>34,642,302</u>
Equity		
Issued capital	7 60,210,118	60,187,506
Reserves	576,522	534,415
Accumulated losses	(24,120,007)	(26,079,619)
Total equity	<u>36,666,633</u>	<u>34,642,302</u>

EVZ Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Share based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	60,142,066	185,561	(135,178)	(27,314,829)	32,877,620
Profit after income tax expense for the half-year	-	-	-	673,814	673,814
Other comprehensive income for the half-year, net of tax	-	-	387,581	-	387,581
Total comprehensive income for the half-year	-	-	387,581	673,814	1,061,395
<i>Transactions with owners in their capacity as owners:</i>					
Performance rights exercised	45,440	(45,440)	-	-	-
Share based payments	-	14,745	-	-	14,745
Balance at 31 December 2024	<u>60,187,506</u>	<u>154,866</u>	<u>252,403</u>	<u>(26,641,015)</u>	<u>33,953,760</u>

Consolidated	Issued capital \$	Share based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	60,187,506	274,866	259,549	(26,079,619)	34,642,302
Profit after income tax expense for the half-year	-	-	-	1,959,612	1,959,612
Other comprehensive income for the half-year, net of tax	-	-	43,707	-	43,707
Total comprehensive income for the half-year	-	-	43,707	1,959,612	2,003,319
<i>Transactions with owners in their capacity as owners:</i>					
Performance rights exercised	121,600	(121,600)	-	-	-
Share based payments	-	120,000	-	-	120,000
Share buy-back of unmarketable parcels	(98,988)	-	-	-	(98,988)
Balance at 31 December 2025	<u>60,210,118</u>	<u>273,266</u>	<u>303,256</u>	<u>(24,120,007)</u>	<u>36,666,633</u>

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

EVZ Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	79,499,320	64,804,989
Payments to suppliers and employees (inclusive of GST)	<u>(69,237,978)</u>	<u>(60,723,697)</u>
	10,261,342	4,081,292
Interest received	75,087	10,962
Interest and other finance costs paid	(404,343)	(483,585)
Income taxes paid	<u>(81,166)</u>	<u>(70,052)</u>
Net cash from operating activities	<u>9,850,920</u>	<u>3,538,617</u>
Cash flows from investing activities		
Payments for plant and equipment (net of finance lease proceeds)	<u>(714,080)</u>	<u>(369,511)</u>
Net cash used in investing activities	<u>(714,080)</u>	<u>(369,511)</u>
Cash flows from financing activities		
Repayment of leases	(920,794)	(763,790)
Payments for share buy-backs	<u>(98,988)</u>	<u>-</u>
Net cash used in financing activities	<u>(1,019,782)</u>	<u>(763,790)</u>
Net increase in cash and cash equivalents	8,117,058	2,405,316
Cash and cash equivalents at the beginning of the financial half-year	<u>10,636,350</u>	<u>8,365,542</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>18,753,408</u></u>	<u><u>10,770,858</u></u>

The above consolidated 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.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

The adoption of these amendments did not have any impact on the Groups consolidated financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: *Energy and Resources*, and *Building Products*. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services by segment

i. Energy and Resources

The energy and resources segment designs, manufactures and installs equipment on electricity, oil and gas facilities. Its products range consists of constant load power stations, back-up power generation equipment, clean energy solutions, large steel tanks, silos, cooling towers, pipe spooling, pressure vessels and fabricated structural steel. In addition the segment provides customer support services by way of ongoing maintenance, servicing of equipment and sourcing emergency equipment.

ii. Building Products

The building products segment designs syphonic roof drainage systems for large and/or complex roof structures, suppliers and installs metal panel tanks and prefabricated hydraulic systems.

Brockman Engineering and TSF Power operate in the *Energy and Resources* market, while Syfon Systems and Tank Industries operate in the *Building Products* market. EVZ Ltd is treated as *Unallocated*.

Intersegment transactions

Intersegment transactions were made at market rates. The Energy and Resources operating segment purchases Quality Control services from the Building Products operating segment. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 2. Operating segments (continued)

Operating segment information

	Energy & resources	Building products	Unallocated	Total
	\$	\$	\$	\$
Consolidated - 31 Dec 2025				
Revenue				
Sales to external customers	40,441,310	22,696,209	-	63,137,519
Intersegment sales	-	2,596,250	-	2,596,250
Total sales revenue	40,441,310	25,292,459	-	65,733,769
Total segment revenue	40,441,310	25,292,459	-	65,733,769
Intersegment eliminations				(2,596,250)
Total revenue				63,137,519
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)				
Depreciation and amortisation	3,089,328	2,797,485	(1,445,948)	4,440,865
Interest revenue	(850,653)	(576,659)	(16,700)	(1,444,012)
Finance costs	33,516	21,531	20,040	75,087
	(209,526)	(192,938)	(1,879)	(404,343)
Profit/(loss) before income tax expense	2,062,665	2,049,419	(1,444,487)	2,667,597
Income tax expense				(707,985)
Profit after income tax expense				1,959,612
Assets				
Segment assets	36,176,058	51,655,398	6,992,510	94,823,966
Intersegment eliminations				(22,323,181)
Total assets				72,500,785
<i>Total assets includes:</i>				
Acquisition of plant and equipment for the 6 months to 31 Dec 25	613,159	100,921	-	714,080
Liabilities				
Segment liabilities	23,762,912	18,417,113	15,977,308	58,157,333
Intersegment eliminations				(22,323,181)
Total liabilities				35,834,152

Note 2. Operating segments (continued)

	Energy & resources	Building products	Unallocated	Total
	\$	\$	\$	\$
Consolidated - 31 Dec 2024				
Revenue				
Sales to external customers	33,875,420	20,313,514	-	54,188,934
Total revenue	33,875,420	20,313,514	-	54,188,934
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)				
Depreciation and amortisation	1,261,778	2,456,884	(1,227,050)	2,491,612
Interest revenue	(750,531)	(541,868)	(22,871)	(1,315,270)
Finance costs	3,730	6,696	536	10,962
Profit/(loss) before income tax expense	(287,778)	(193,687)	(2,120)	(483,585)
Income tax expense	227,199	1,728,025	(1,251,505)	703,719
Profit after income tax expense				(29,905)
				673,814

Consolidated - 30 Jun 2025

Assets				
Segment assets	34,855,632	51,388,641	3,341,991	89,586,264
Intersegment eliminations				(20,170,601)
Total assets				69,415,663
<i>Total assets includes:</i>				
Acquisition of plant and equipment for the 12 months to 30 Jun 25	1,386,915	910,567	-	2,297,482
Liabilities				
Segment liabilities	24,505,151	20,246,960	10,191,851	54,943,962
Intersegment eliminations				(20,170,601)
Total liabilities				34,773,361

Note 3. Revenue

Disaggregation of revenue

	Energy and Resources	Building Products	Total
	\$	\$	\$
Consolidated - 31 Dec 2025			
<i>Major product lines</i>			
Construction contracts *	30,959,002	22,696,210	53,655,212
Services *	4,219,649	-	4,219,649
Part sales **	5,262,658	-	5,262,658
	40,441,309	22,696,210	63,137,519
<i>Geographical regions</i>			
Australia	40,441,309	18,553,620	58,994,929
Asia	-	4,142,590	4,142,590
	40,441,309	22,696,210	63,137,519

* Construction contract revenue and services revenue is recognized over time.

** Parts sales are recognized at a point in time.

Note 3. Revenue (continued)

Consolidated - 31 Dec 2024

Major product lines

	Energy and Resources \$	Building Products \$	Total \$
Construction contracts *	27,683,900	19,798,467	47,482,367
Services *	3,694,812	17,022	3,711,834
Part sales **	2,496,708	498,025	2,994,733
	<u>33,875,420</u>	<u>20,313,514</u>	<u>54,188,934</u>

Geographical regions

Australia	33,875,420	17,146,324	51,021,744
Asia	-	3,167,190	3,167,190
	<u>33,875,420</u>	<u>20,313,514</u>	<u>54,188,934</u>

* Construction contract revenue and services revenue is recognized over time.

** Parts sales are recognized at a point in time.

Note 4. Current assets - trade and other receivables

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Trade receivables	17,829,124	21,253,683
Trade receivables - retentions	794,376	636,215
Less: Allowance for expected credit losses	(624,821)	(556,787)
	<u>17,998,679</u>	<u>21,333,111</u>
Other receivables	<u>967,529</u>	<u>1,293,743</u>
	<u>18,966,208</u>	<u>22,626,854</u>

Note 5. Non-current assets - intangibles

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Goodwill - at cost	<u>12,072,010</u>	<u>12,072,010</u>

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Goodwill by cash generating unit (CGU)		
Brockman Engineering	8,789,478	8,789,478
Syfon Systems	3,282,532	3,282,532
	<u>12,072,010</u>	<u>12,072,010</u>

Note 6. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit after income tax	<u>1,959,612</u>	<u>673,814</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	121,770,341	121,276,595
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>5,796,230</u>	<u>5,439,213</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>127,566,571</u>	<u>126,715,808</u>
	Cents	Cents
Basic earnings per share	1.61	0.56
Diluted earnings per share	1.54	0.53

Note 7. Equity - issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>121,503,037</u>	<u>121,375,917</u>	<u>60,210,118</u>	<u>60,187,506</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2025	121,375,917	60,187,506
FY23 vested LTI rights	29 August 2025	640,000	\$0.19 121,600
Unmarketable Parcel Buy-back	17 December 2025	<u>(512,880)</u>	<u>\$0.19 (98,988)</u>
Balance	31 December 2025	<u>121,503,037</u>	<u>60,210,118</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

A minimum holding buyback was completed and announced to the market on 10 December 2025. The buyback consisted of 512,880 shares at 19.3 cents for a total consideration of \$98,988.

Note 8. Equity - dividends

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

Note 9. Events after the reporting period

On 19 February 2026, the Board of Directors approved and declared a fully franked dividend of 0.5 cents per share. This dividend is not recognised as a liability at 31 December 2025. The dividend has a record date of 31 March 2026 and will be paid on 21 April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity'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 consolidated entity'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 read "Graham Burns", written over a horizontal line.

Graham Burns
Director

20 February 2026

Grant Thornton Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of EVZ Limited

Report on the half-year financial report

Conclusion

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

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

Basis for Conclusion

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

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Directors' responsibility 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 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 Group'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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 20 February 2026