

Appendix 4D Half-year Report

TPC CONSOLIDATED LIMITED
ABN 99 073 079 268

Current Reporting Period:	Half-year Ended 31 December 2025
Previous Corresponding Period:	Half-year Ended 31 December 2024

Results for Announcement to the Market

		Change		Amount
Revenue from ordinary activities	Up	4.1%	To	\$103,589,023
Result from ordinary activities after tax attributable to members	Up	70.9%	To	\$3,361,981
Result for the period attributable to members	Down	130.2%	To	-\$1,181,790

Earnings Per Share

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share	29.64	41.68
Diluted earnings per share	29.64	41.68

Net Tangible Asset Backing

	31 December 2025 Cents	31 December 2024 Cents
Net tangible asset per share*	234.22	310.61

* Net tangible asset is calculated based on net assets less intangible assets

Dividend

	Amount per Security Cents	Franked amount per Security Cents
Interim dividend for current reporting period (Payable 20 March 2026)	20.00	20.00
Record date for determining entitlements to dividend	5 March 2026	n/a

Review and Results of Operations

Highlights

- Group revenue totalled \$103.6 million in 1H FY26, up 4.1% from the previous comparative period (PCP)
- Underlying EBITDA from operations was \$6.5 million, up 62.0% on the PCP total of \$4.0 million
- Underlying Profit before tax was \$6.0 million, up 70.9% on the PCP total of \$3.5 million
- A robust balance sheet was maintained, with cash and bank deposits totalling \$24.3 million at the end of 1H FY26
- A fully franked FY26 interim dividend 20 cents per share declared, reflecting the TPC Consolidated Board's confidence in the long-term outlook for the Company's core business

\$000's	Half-year Ended 31 December 2025	Half-year Ended 31 December 2024	% change
Revenue	103,589	99,477	4.1%
Underlying EBITDA ⁽¹⁾	6,519	4,025	62.0%
Underlying Profit before income tax ⁽¹⁾	5,985	3,502	70.9%

⁽¹⁾ For consistency of financial reporting with other ASX listed energy retailers, TPC for this reporting period has adopted Underlying EBITDA as a key measure of financial performance. Underlying EBITDA is a non-IFRS measure and is used internally by management to assess the performance of the business. Underlying EBITDA has been extracted from the full financial report. The objective of measuring and reporting Underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature. The use of Underlying EBITDA enhances comparability of results by excluding non-recurring events and transactions that materially affect the financial results of TPC for the reporting period. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period. A detailed reconciliation and description of the items that contribute to the difference between Profit before income tax and Underlying EBITDA is provided in the table below.

Reconciliation of profit to Underlying EBITDA \$000's	Half-year Ended 31 December 2025	Half-year Ended 31 December 2024
Profit before income tax	3,362	4,727
Income tax expense/(benefit)	1,981	(1,651)
Non-recurring costs ⁽²⁾	642	426
Underlying Profit before income tax	5,985	3,502
Finance costs	471	240
Finance revenue	(543)	(330)
Depreciation and amortisation	606	613
Underlying EBITDA	6,519	4,025

⁽²⁾ Non-recurring costs consist of transaction expenses related to the proposed scheme of arrangement (Scheme) between TPC Consolidated Limited and Wollar Solar Holding Pty Ltd (WSH). These expenses include legal and advisory fees specifically associated with the Scheme. Additionally, there are other non-recurring costs related to separate projects. These costs are not considered ongoing or necessary for the business's operational performance.

Revenue of the consolidated entity for the half year increased by \$4.1 million to \$103.6 million, up 4.1% from the PCP. The increase of \$4.1 million was due to an increase of \$4.4 million in gas services.

Gross profit and gain on sale of derivatives of the consolidated entity increased by \$4.2 million to \$20.9 million (up 24.9% from the PCP). Overall gross margin for 1H FY26 increased by 5.5% from 14.6% to 20.1%. The increase in overall gross margin was due to the decrease in overall energy wholesales costs compared to the PCP.

Total operating expenses and employee benefit expense of the consolidated entity increased by \$1.6 million to \$15.0 million (up 12% from the PCP). The efficiency ratio (expenses divided by revenue) increased from 13.4% to 14.4% compared to the PCP.

Underlying EBITDA from operations in 1H FY26 was \$6.5 million, up by 62.0% or \$2.5 million on the PCP of \$4.0 million.

Net profit after tax (NPAT) of the consolidated entity totalled \$3.4 million in 1H FY26, down by \$1.3 million on the PCP of \$4.7 million.

TPC Group net assets as at end of 1H FY26 totalled \$28.3 million, down 4.0% or \$1.2 million on the PCP. The decrease in net assets represented the profit after tax of \$3.4 million and the decrease in the fair value movement on derivatives of \$4.5 million after tax (a fair value adjustment on derivatives designated for hedge accounting).

As at the end of 1H FY26 cash and bank deposits totalled \$24.3 million (including an amount of \$12.3 million held as security for bank facilities). This cash and bank balances total was steady compared to PCP .

The second half 2026 outlook

We are pleased to report an improved financial performance for this half. Our sales growth supported by increased customer base continued the momentum yield higher gross margins under more subdued conditions. CovaU intends to maintain meaningful sales growth moving forward.

The second half of 2025 saw several extreme price events in New South Wales 4Q25 hitting \$20,300/MWh. Weather events with network constraints contributing to much of the price volatility. In July, South Australia price reached \$5,000/MWh when it experienced periods of low wind generation combined with transmission issues.

Overall, during this period even with these extreme price events, the wholesale electricity prices across the National Electricity Market were materially lower and more subdued compared to the same period last year as we entered summer. These conditions have help contribute to improved financial performance with improved gross margins.

The Commonwealth Government is supporting the renewable transition by introducing a nationwide battery subsidy program to support and reduce the stress on the energy infrastructure and putting in place demand flexibility energy resilience for households. We welcome this move and look forward to seeing more support for the consumers.

While households with solar and batteries will reduce consumption for CovaU, we see advantages for us to tap into this with introducing a new Virtual Power Plant (VPP) product this period. We will continue to investigate ways to bring VPP into our business.

Despite the challenges still present in the retail energy sector, TPC's strong financial position means it is well-placed to meet current volatility in energy markets and provide value-oriented investors consistent returns over the longer term.

Scheme of Arrangement

On 28 March 2024, TPC Consolidated Limited entered into a Scheme Implementation Agreement (SIA) with Wollar Solar Holding Pty Ltd (WSH), a subsidiary of Beijing Energy International (Australia) Holding Pty Ltd, under which WSH proposes to acquire all of the issued shares in TPC by way of a scheme of arrangement, subject to the satisfaction of customary conditions precedent, including Foreign Investment Review Board (FIRB) approval.

As previously announced, the FIRB approval condition was not satisfied by the sunset date of 28 November 2025, and remains outstanding. As this condition precedent has not been satisfied by its sunset date, the SIA may be terminated in accordance with its terms.

Associated Entities

The Group does not have any interests in associates or joint ventures outside the group.

Auditor review

This report is based on the financial statements reviewed by the auditor Grant Thornton Audit Pty Ltd which are not subject to any disputes or qualifications.

TPC CONSOLIDATED LIMITED

A.B.N. 99 073 079 268

Financial Report
For The Half-Year Ended
31 December 2025

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CORPORATE DIRECTORY

DIRECTORS

Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

COMPANY SECRETARY

Jeffrey Ma

REGISTERED OFFICE

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Telephone: (02) 9009 6888
Facsimile: 1300 369 222

Website: www.tpc.com.au

AUDITOR

Grant Thornton Audit Pty Ltd
Level 26, 225 George Street, Sydney NSW 2000

SOLICITOR

Baker & McKenzie
Level 46, 100 Barangaroo Avenue, Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place, Sydney NSW 2000

DIRECTORS' REPORT

Your directors present their report on the consolidated entity for the half-year ended 31 December 2025

Directors

The names of the directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Greg McCann	Chairman (Non-executive)
Chiao-Heng (Charles) Huang	Managing Director, Chief Executive Officer
Jeffrey Ma	Director, Company Secretary
Steven Goodarzi	Director, Chief Strategy Officer

Principal Activities

The principal activities of the consolidated entity during the half-year were the provision of retail electricity and gas services to residential and business customers in Australia. These activities have not changed during the period.

Review and Results of Operations

Highlights

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DIRECTORS' REPORT (Continued)

Review and Results of Operations (Continued)

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DIRECTORS' REPORT (Continued)

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As previously announced, the FIRB approval condition was not satisfied by the sunset date of 28 November 2025, and remains outstanding. As this condition precedent has not been satisfied by its sunset date, the SIA may be terminated in accordance with its terms.

Dividend

On 25 February 2026, the directors of TPC Consolidated Limited declared a FY26 interim dividend on ordinary shares. The total amount of \$2,268,571 represents a fully franked dividend of 20 cents per share. The record date for the interim dividend is 5 March 2026. The intended date of payment is 20 March 2026. The interim dividend has not been provided for in the 31 December 2025 financial statements.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the half year ended 31 December 2025.

Auditor's Independence Declaration

The Auditor's independence declaration as required by s307c of the Corporations Act 2001, is set out on page 6 and forms part of this report.

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



Greg McCann
Chairman



Chiao-Heng (Charles) Huang
Managing Director

Dated 25 February 2026

Grant Thornton Audit Pty Ltd
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Grosvenor Place
225 George Street
Sydney NSW 2000
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Queen Victoria Building NSW 1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of TPC Consolidated Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of TPC Consolidated 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M R Leivesley
Partner – Audit & Assurance

Sydney, 25 February 2026

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

	Note	Half-year Ended 31 December 2025 \$	Half-year Ended 31 December 2024 \$
Revenue from contracts with customers		103,589,023	99,477,193
Delivery of services		<u>(82,742,503)</u>	<u>(84,978,104)</u>
Gross profit		20,846,520	14,499,089
Gain on sale of derivatives		78,656	2,254,420
Gross profit and gain on sale of derivatives		20,925,176	16,753,509
Other income		<u>29,873</u>	<u>43,137</u>
		20,955,049	16,796,646
Operating expenses		(9,276,620)	(7,618,985)
Employee benefits expense		(5,689,336)	(5,711,849)
(Loss)/Gain on fair value of derivatives		(112,576)	134,004
Depreciation and amortisation		(605,505)	(613,169)
Finance income		543,022	329,899
Finance costs		<u>(470,586)</u>	<u>(240,439)</u>
Profit before income tax		5,343,448	3,076,107
Income tax (expenses)/benefits		<u>(1,981,467)</u>	<u>1,651,217</u>
Profit for the period		<u>3,361,981</u>	<u>4,727,324</u>
Other comprehensive income for the period, net of tax			
<i>Amounts that may subsequently be transferred to profit or loss</i>			
Exchange differences on translation of foreign operations		(85,402)	84,596
Fair value movement on derivatives designated for Hedge Accounting		(6,369,099)	(1,279,141)
Tax relating to loss in fair value of cash flow hedges		1,910,730	383,742
Other comprehensive income for the period, net of tax		<u>(4,543,771)</u>	<u>(810,803)</u>
Total comprehensive income for the period		<u>(1,181,790)</u>	<u>3,916,521</u>
Profit attributable to Members of TPC Consolidated Limited		<u>3,361,981</u>	<u>4,727,324</u>
Total comprehensive income attributable to Members of TPC Consolidated Limited		<u>(1,181,790)</u>	<u>3,916,521</u>
		Cents	Cents
Earnings per share for the period attributable to the members of TPC Consolidated Limited			
Earnings per share			
- Basic earnings per share	4	29.64	41.68
- Diluted earnings per share	4	29.64	41.68

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		12,015,140	7,185,495
Trade and other receivables	6	26,761,956	30,188,598
Derivatives held at fair value	15	-	165,776
Bank deposits	7	12,251,311	17,051,297
Other current assets	8	8,662,582	8,161,164
Total Current Assets		<u>59,690,989</u>	<u>62,752,330</u>
Non-Current Assets			
Property, plant and equipment		756,543	886,760
Right of use assets	10	1,739,347	2,184,503
Deferred tax assets		5,428,213	2,731,826
Total Non-Current Assets		<u>7,924,103</u>	<u>5,803,089</u>
TOTAL ASSETS		<u>67,615,092</u>	<u>68,555,419</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	21,782,413	22,595,833
Borrowings	11	3,404,580	9,349,425
Current tax liabilities		1,391,111	312,142
Derivatives held at fair value	15	6,315,899	-
Lease liabilities	10	870,422	895,089
Short term provisions		3,035,481	2,901,779
Contract liabilities	12	1,355,765	1,445,140
Total Current Liabilities		<u>38,155,671</u>	<u>37,499,408</u>
Non-Current Liabilities			
Long term provisions		106,620	103,538
Lease liabilities	10	1,045,818	1,463,700
Total Non-Current Liabilities		<u>1,152,438</u>	<u>1,567,238</u>
TOTAL LIABILITIES		<u>39,308,109</u>	<u>39,066,646</u>
NET ASSETS		<u>28,306,983</u>	<u>29,488,773</u>
EQUITY			
Issued capital	13	10,527,420	10,527,420
Reserves		(4,442,982)	100,789
Retained Earnings		22,222,545	18,860,564
TOTAL EQUITY		<u>28,306,983</u>	<u>29,488,773</u>

The accompanying notes form part of these consolidated financial statements.

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

	Issued Capital	Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	10,527,420	2,593,721	20,825,849	33,946,990
Profit for the period	-	-	4,727,324	4,727,324
Other comprehensive income	-	(810,803)	-	(810,803)
Total comprehensive income for the period	-	(810,803)	4,727,324	3,916,521
Balance at 31 December 2024	<u>10,527,420</u>	<u>1,782,918</u>	<u>25,553,173</u>	<u>37,863,511</u>
Balance at 1 July 2025	10,527,420	100,789	18,860,564	29,488,773
Profit for the period	-	-	3,361,981	3,361,981
Other comprehensive income	-	(4,543,771)	-	(4,543,771)
Total comprehensive income for the period	-	(4,543,771)	3,361,981	(1,181,790)
Balance at 31 December 2025	<u>10,527,420</u>	<u>(4,442,982)</u>	<u>22,222,545</u>	<u>28,306,983</u>

The accompanying notes form part of these consolidated financial statements.

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

	Half-year Ended 31 December 2025	Half-year Ended 31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	116,787,042	115,139,329
Payments to suppliers and employees (inclusive of GST)	(108,798,106)	(121,904,110)
Proceeds from the sale of derivatives	78,656	2,254,420
Interest received	543,022	329,978
Interest and other financial costs paid	(470,586)	(240,439)
Income tax paid	(1,688,155)	(1,293,473)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>6,451,873</u>	<u>(5,714,295)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(46,408)	(68,553)
Received from bank deposits	4,799,986	2,160,000
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>4,753,578</u>	<u>2,091,447</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	13,051,551	8,855,139
Repayment of borrowings	(18,996,396)	(1,428,807)
Repayment of lease liabilities	(430,961)	(395,851)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	<u>(6,375,806)</u>	<u>7,030,481</u>
Net increase in cash held	4,829,645	3,407,633
Cash and cash equivalents at beginning of period	7,185,495	5,996,123
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>12,015,140</u></u>	<u><u>9,403,756</u></u>

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The financial report of TPC Consolidated Limited and its controlled entities for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the TPC Board of Directors on 25 February 2026.

TPC Consolidated Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

2 GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2025 and are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company.

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The Group has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that mandatory for the current reporting period. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Accounting policies are consistent with those used at 30 June 2025.

3 ESTIMATES AND JUDGEMENTS

The estimates and judgements used in these financial statements are consistent with those used for the year end accounts.

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumption about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 EARNINGS PER SHARE

	Half-year Ended 31 December 2025 Cents	Half-year Ended 31 December 2024 Cents
Basic earnings per share	29.64	41.68
Diluted earnings per share	29.64	41.68
	\$	\$
Net earnings used in the calculation of basic and diluted EPS	3,361,981	4,727,324
	Number	Number
Weighted average number of ordinary shares outstanding during the period used: in the calculation of basic EPS	11,342,857	11,342,857
in the calculation of diluted EPS	11,342,857	11,342,857

5 DIVIDENDS PAID AND PROPOSED

	Half-year Ended 31 December 2025 \$	Half-year Ended 31 December 2024 \$
a) Dividends paid during the period: Final franked dividends for financial year 30 June 2025: Nil (2024: Nil)	-	-
b) Dividends declared and not recognised as a liability: Interim franked dividends for financial year 30 June 2026: 20 cents (2025: 20 cents)	2,268,571	2,268,571

On 25 February 2026, the Directors declared a fully franked interim dividend for the year ended 30 June 2026 of 20 cents per ordinary share, to be paid on 20 March 2026 to eligible shareholders on the register at 5 March 2026. The equates to an estimated distribution of \$2,268,571 based on the number of ordinary shares in issue at 31 December 2025.

6 TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 \$	As at 30 June 2025 \$
Trade receivables	20,845,478	18,789,891
Expected credit losses	(7,961,531)	(6,983,182)
Contract Assets (a)	13,849,423	18,352,683
Other receivables	28,586	29,206
	<u>26,761,956</u>	<u>30,188,598</u>
(a) Contract Assets comprises of:		
- Unbilled Revenue	<u>13,849,423</u>	<u>18,352,683</u>
	<u>13,849,423</u>	<u>18,352,683</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 BANK DEPOSITS

	As at 31 December 2025 \$	As at 30 June 2025 \$
Current		
Bank Deposits	12,251,311	17,051,297

Bank deposits are term deposits which are held as security for bank guarantee.

8 OTHER CURRENT ASSETS

	As at 31 December 2025 \$	As at 30 June 2025 \$
Prepayments	702,657	475,191
Security Deposit	7,959,925	7,685,973
	<u>8,662,582</u>	<u>8,161,164</u>

9 TRADE AND OTHER PAYABLES

	As at 31 December 2025 \$	As at 30 June 2025 \$
Trade payables	4,801,736	2,855,065
Accrued expenses	16,317,059	19,269,262
Sundry payables	244,801	288,006
Goods and services tax payable	418,817	183,500
	<u>21,782,413</u>	<u>22,595,833</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 LEASES

(a) Amounts recognised in the balance sheet

	As at 31 December 2025 \$	As at 30 June 2025 \$
The balance sheet shows the following amounts relating to leases:		
Right-of-use asset		
At cost	4,013,193	4,040,941
Less: Accumulated depreciation	<u>(2,273,847)</u>	<u>(1,856,438)</u>
	<u>1,739,346</u>	<u>2,184,503</u>
Opening balance	2,184,503	2,630,915
Depreciation	(434,771)	(438,947)
Foreign currency exchange difference	<u>(10,385)</u>	<u>(7,465)</u>
Closing balance	<u>1,739,347</u>	<u>2,184,503</u>
	As at 31 December 2025 \$	As at 30 June 2025 \$
Lease liabilities		
Current	870,422	895,089
Non-current	<u>1,045,818</u>	<u>1,463,700</u>
	<u>1,916,240</u>	<u>2,358,789</u>

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

	Within 1 year \$	1-2 year \$	2-3 year \$	3-5 year \$	Total \$
At 31 December 2025					
Lease payments	926,511	855,362	216,646	-	1,998,519
Finance charges	<u>(56,089)</u>	<u>(24,861)</u>	<u>(1,329)</u>	-	<u>(82,279)</u>
Net present value	<u>870,422</u>	<u>830,501</u>	<u>215,317</u>	<u>-</u>	<u>1,916,240</u>
At 30 June 2025					
Lease payments	969,485	863,568	649,937	-	2,482,990
Finance charges	<u>(74,396)</u>	<u>(39,897)</u>	<u>(9,908)</u>	-	<u>(124,201)</u>
Net present value	<u>895,089</u>	<u>823,671</u>	<u>640,029</u>	<u>-</u>	<u>2,358,789</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 LEASES (Continued)

(b) Amounts recognised in the statement of profit or loss

	Half-year Ended 31 December 2025	Half-year Ended 31 December 2024
	\$	\$
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use asset		
Right-of-use asset	434,771	435,550
Interest expense (included in finance cost)	41,693	58,810
Expense relating to short-term leases	57,983	51,856

11 BORROWINGS

	As at 31 December 2025	As at 30 June 2025
	\$	\$
Trade finance facility - Secured	1,025,005	7,045,740
Trade finance facility - Unsecured	2,379,575	2,303,685
	3,404,580	9,349,425

12 CONTRACT LIABILITIES

	As at 31 December 2025	As at 30 June 2025
	\$	\$
Unearned revenue	1,355,765	1,445,140
	1,355,765	1,445,140

The amounts recognised as a contract liability will generally be utilised within the next reporting period.

13 ISSUED CAPITAL

	As at 31 December 2025	As at 30 June 2025
	\$	\$
Ordinary Shares		
Issued and fully paid	10,527,420	10,527,420
	10,527,420	10,527,420
	Number	\$
Balance at 1 July 2025	11,342,857	10,527,420
Balance at 31 December 2025	11,342,857	10,527,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 CONTINGENT LIABILITIES

As at 31 December 2025 the consolidated entity has issued bank guarantees totalling \$12,251,311 (30 June 2025: \$17,051,297) for which term deposits are held to secure this amount. Refer to Note 7.

There are no other contingent liabilities as at the date of signing of this report.

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

	As at 31 December 2025 \$	As at 30 June 2025 \$
Current Assets		
Derivative financial instruments	-	165,776
	<u>-</u>	<u>165,776</u>
Current Liabilities		
Derivative financial instruments	6,315,899	-
	<u>6,315,899</u>	<u>-</u>

At balance date, the Company has a number of derivative financial instruments which are recorded at fair value in the Statement of Financial Position.

	Fair Value \$	Carrying Amount \$
Current Assets		
Derivative financial instruments		
Opening Balance		
- Designated	155,803	155,803
- Non designated	9,973	9,973
	<u>165,776</u>	<u>165,776</u>
Recognised in the statement of profit or loss and other comprehensive income	<u>(165,776)</u>	<u>(165,776)</u>
Closing Balance		
- Designated	-	-
- Non designated	-	-
	<u>-</u>	<u>-</u>
Current Liabilities		
Derivative financial instruments		
Opening Balance		
- Designated	-	-
- Non designated	-	-
	<u>-</u>	<u>-</u>
Acquired		
Recognised in the statement of profit or loss and other comprehensive income	<u>(6,315,899)</u>	<u>(6,315,899)</u>
Closing Balance		
- Designated	6,213,296	6,213,296
- Non designated	102,603	102,603
	<u>6,315,899</u>	<u>6,315,899</u>
Net Closing Balance	<u>(6,315,899)</u>	<u>(6,315,899)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

These financial instruments are classified as "Level 2" instruments per the fair value hierarchy in AASB 13. Level 2 refers to instruments where the fair value is determined using inputs other than quoted prices other than those traded on an active market.

	Carrying Amount	Level 2	Total
	\$	\$	\$
Balance at 31 December 2025			
Financial liabilities			
Derivative financial instruments			
- Energy derivatives - cash flow hedges	6,213,296	6,213,296	6,213,296
- Foreign currency derivatives - cash flow hedges	102,603	102,603	102,603
	<u>6,315,899</u>	<u>6,315,899</u>	<u>6,315,899</u>

The fair value of the instruments has been determined by reference to comparable similar instrument prices as at the reporting date.

The instruments include Cap and Swap agreements mitigating exposure to significant increases in energy prices over the next twelve months.

16 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Apart from the dividend declared, as disclosed in Note 5, no other matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of these operations, or the Group's state of affairs in future financial years.

17 SEGMENT REPORTING

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on revenue stream. Discrete financial information about each of those operating business is reported on a monthly basis.

The consolidated entity operates in the provision of retail electricity and gas services to residential and businesses in Australia. Management evaluates the electricity and gas retail operations as a single unit. Therefore, management has concluded that the consolidated entity has one reportable segment, being the provision of retail electricity and gas services.

DIRECTORS' DECLARATION

In the opinion of the directors:

- the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*;
- (a) and
- (i) comply with Accounting Standard AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of the performance for the half-year ended on that date.
- (b) as at the date of the declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

On behalf of the Board



Greg McCann
Chairman



Chiao-Heng (Charles) Huang
Managing Director

Dated 25 February 2026

Independent Auditor's Review Report

To the Members of TPC Consolidated Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of TPC Consolidated Limited 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 TPC Consolidated 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.

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.

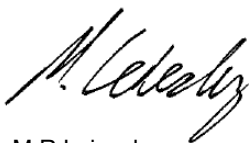
Auditor's responsibility for the review of the financial report

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 R Leivesley
Partner – Audit & Assurance

Sydney, 25 February 2026