

Company details

Name of entity:	Trajan Group Holdings Limited
ABN:	38 152 617 706
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

1. Results for announcement to the market

		\$'000
Revenues from ordinary activities	3.8%	84,059
Net (loss) from ordinary activities after tax attributable to the owners of Trajan Group Holdings Limited	87.5%	(449)
Comprehensive profit for the half-year attributable to the owners of Trajan Group Holdings Limited	>100%	(2,703)

Commentary

Please refer to Directors Report – Principal activities and Review of Operations in the attached Interim Financial Report.

2. Dividends

No dividend declared or proposed.

3. Net tangible assets

	Reporting period	Previous period
	\$	\$
Net tangible assets per ordinary security	0.09	0.08

4. Control gained or lost over entities

The Group did not acquire or lose any entities during the half year.

5. Details of associates and joint venture entities

The Group did not acquire or lose associates or joint venture entities during the half year.

6. Audit review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Trajan Group Holdings Limited

ABN 38 152 617 706

Appendix 4D

31 December 2025

7. Attachments

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

Signed:

A handwritten signature in black ink, appearing to read 'John Eales', is written over a light grey rectangular background.

Date: 26 February 2026

John Eales AM

Chair

Melbourne



Trajan Group Holdings Limited

ABN 38 152 617 706

Interim Financial Report for half-year ended 31 December 2025

Table of Contents

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATIONS	9
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
CONSOLIDATED STATEMENT OF CASH FLOWS	13
NOTES TO FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION	29
INDEPENDENT AUDITOR'S REVIEW REPORT	30

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group' or 'Trajan') consisting of Trajan Group Holdings Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names and details of the Company's Directors in office during the financial period and until the date of this report are as follows:

John Eales (Chair)
Dr Rohit Khanna
Robert Lyon
Sara Watts (from 1 July 2025 to 28 October 2025)
Stephen Tomisich
Tiffany Lewin

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

Trajan is a global developer and manufacturer of analytical and life sciences products and devices, seeking to enrich human well-being through scientific measurement. Trajan's current portfolio of products comprises products, devices and solutions that are used in the analysis of biological, food, and environmental samples.

Trajan's strategic direction is driven by a view that the quality of analytical data will become increasingly important in understanding factors that impact human health. That view drives a focus on technologies that enhance the reliability and integrity of analytical data and the information derived from analysis.

Over more than a decade, Trajan has developed strong partnerships with customers globally. Those partnerships are characterised by having multiple organizational touch points, from senior management to transactional roles, by Trajan technology delivering performance advantages, and by seamless global logistical systems underpinning rapid response to end users around the globe.

The development of Trajan's existing and emerging product portfolio has been informed by Trajan's industry expertise, customer insights across the sector, and partnerships with academic institutions. Trajan believes its next generation product portfolio has significant commercial potential.

Trajan is a global organisation of over 630 people with seven manufacturing sites across the USA, Australia, Europe and Malaysia, and operations in Australia, the USA, Asia, and Europe. Trajan's global footprint is scaled and strategically organised to provide capacity for growth, to ensure reliable and flexible responsiveness, and to deliver proximity to key customers. The Ringwood, Australia site remains Trajan's global headquarters. Trajan has invested significantly into the Penang, Malaysia manufacturing site which both compliments and extends upon the Company's existing operations in Australia and USA. The Malaysia manufacturing site delivers a cost-efficient operational base with the scale to support projected growth, while strengthening Trajan's commercial presence across South Asia. It also enables an 'in-region, for-region' production model that enhances service responsiveness for our global customers.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

Trajan separates its business into the following segments covering Trajan's range of product and solution categories:

- Components and Consumables includes all parts, supplies, components and consumable products across the Group.
- Capital Equipment includes all Robotic Workflow Automation systems, on-line and laboratory instruments and related parts and services.
- Disruptive Technologies includes miniaturised, portable instrumentation and all products and services related to microsampling (devices, services, and other related investments).

The 'Corporate Service' category includes activities that do not qualify as an operating segment, as well as the activities which do not meet the disclosure requirements of a reportable segment, including shared support and administrative services across the Group and non-core activities of the Group.

REVIEW OF FINANCIAL PERFORMANCE

Profit/Loss

The Group's revenue for the half-year ended 31 December 2025 was \$84.1M (31 December 2024: \$81.0M), up by 3.8% on the previous corresponding period ("pcp"), delivering a normalised EBITDA for the period of \$5.0M (31 December 2024: \$7.9M).

Revenue and Gross Profit

The Group's total operating revenue for the half-year ended 31 December 2025 was \$84.1M, up by 3.8% on pcp (31 December 2024: \$81.0M). Gross profit was \$29.7M (31 December 2024: 29.3M), up by 1.4% on the pcp.

Components and Consumables.

In Components and Consumables segment, revenue was \$51.9M, up 6.1% on pcp. This is indicative of the strength and resilience in this segment and our ability to continue to supply customers during a volatile period which included implementation of tariffs in the global markets where the Group operates.

With improved scale benefits, the gross profit grew from \$17.4M to \$18.1M, up by \$0.7M in the half year, up 3.7% on pcp. Despite this growth, the overall margin decreased by 0.8 percentage points (from 35.6% to 34.8%), primarily reflecting investment in "in region for region" capabilities and escalated freight costs in 1H FY26. Net US tariff recovery timing differences resulted in a further negative margin impact in H1 of \$0.4M. That cost is not anticipated to recur. Management continues to focus on cost control initiatives and margin optimisation strategies to support sustainable profitability going forward.

Capital Equipment

During the period, the Group experienced a decline in revenue compared to the prior corresponding period, In the first quarter, there was purchasing caution in some sectors, due to macro-economic conditions. The slow-down in market segments within Capital Equipment reflected similar trading conditions reported by trading peers in this segment. Overall, the revenue was down 2.7% on pcp to \$29.1M (31 December 2024: \$29.9M).

The decrease in overall margin of 1.6 percentage points to 34.6% (31 December 2024: 36.2%) was predominantly driven by deferred order intake within the Capital Equipment segment in first quarter, most notably across food-related systems, resulting in a higher proportion of fixed costs being absorbed over a reduced revenue base thereby exerting downward pressure on gross margin. In the second quarter, a substantial portion of the previously delayed orders were fulfilled, and the Group is now seeing a recovery in Pharma R&D demand, especially across Europe.

Margin optimisation in the Capital Equipment segment remains a critical area of management focus.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)

REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Disruptive Technologies

For half-year ended 31 December 2025, the Disruptive Technologies segment generated revenue of \$3.1M (31 December 2024: \$2.2M), an increase of 40.2% on pcp. In this segment, the revenue is predominantly derived from the sale of microsampling devices.

Gross profit margin in this segment was 50.7% (31 December 2024: 47.8%). Sale of microsampling devices contributed to a proforma GP Margin of 70.3% and is offset by other early-stage technologies, such as Harpera. The segment also includes continued investment in Versiti, which is now installed at multiple sites into the USA and Australia, providing valuable user feedback for future commercialisation.

Operating expenses

The Group's total expenses, excluding finance expenses, depreciation and amortisation, amounted to \$25.8M for the period. This represents an increase of \$0.6M, or 2.6% on pcp (31 December 2024: \$25.2M).

Investment of \$3.4M (31 December 2024: \$3.1M) in research and development (R&D) allows the Group to continue delivering new technologies within its product portfolio, expanding its global footprint and securing strategic assets in new geographies and adjacent technologies that are expected to provide strong foundations for sustainable growth.

Normalised Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)

Normalised EBITDA for the half-year ended 31 December 2025 was \$5.0M (half-year ended 31 December 2024: \$7.9M).

Reconciliation of Statutory EBITDA to Normalised EBITDA

	Consolidated	
	Half year ended 31 Dec 2025 \$'000	Half year ended 31 Dec 2024 \$'000
Statutory EBITDA¹	4,819	5,174
<i>Normalised items added back to statutory EBITDA</i>		
Restructuring costs ⁽¹⁾	475	682
Strategic investment and acquisition costs (non-recurring)	8	122
Impact on FEC revaluation	(266)	1,912
Total normalised items added back to statutory EBITDA	217	2,716
Normalised EBITDA	5,036	7,890

⁽¹⁾Breakdown of Restructuring costs (non-recurring) as follows:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Employee and Director's benefit expenses- Salaries and Wages	255	190
General admin and market expenses – Professional and license fees	197	391
Others	23	101
Total	475	682

¹ Statutory EBITDA represents loss before income tax as reported in the consolidated statement of profit or loss and other comprehensive income adding back depreciation expenses, amortisation expenses, interest income and interest expenses.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)
REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Operating Net Loss After Tax plus Amortisation (Operating NPATA)

Operating Net Loss After Tax plus Amortisation is Statutory Net Loss After Tax (Statutory NPAT) excluding restructuring costs, acquisition costs, impact on FEC Mark to Market revaluation, accelerated depreciation of plant and equipment, and amortisation of acquired intangible assets.

Operating NPATA for the half-year ended 31 December 2025 was \$0.8M, down \$0.2M.

Reconciliation of Statutory NPAT to Operating NPATA

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Statutory NPAT	(449)	(3,530)
Total normalised items added back to statutory EBITDA (refer table above)	217	2,716
Accelerated depreciation of plant and equipment	-	1,453
Amortisation of acquired intangible assets	1,367	1,455
Income tax credit from above adjustments	(368)	(1,109)
Operating NPATA	767	985

Income Tax (Expense)/Benefit

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Statutory losses before tax	(1,310)	(2,679)
Temporary differences on revaluation of intercompany loan ⁽¹⁾	(2,185)	5,679
(Loss)/profit before tax	(3,495)	3,000
Statutory income tax benefit/(expense)	861	(851)
Income tax benefit/(expense)	861	(851)
Effective tax rate (statutory)	65.7%	31.8%
Effective tax rate⁽²⁾	24.6%	28.4%

⁽¹⁾The Group deemed part of the intercompany loans with overseas subsidiaries to be a long-term investment in nature. As a result, the unrealised foreign exchange gains/(losses) of these intercompany loans were reflected in the Forex Reserve and Other Comprehensive Income. This temporary timing difference has also resulted in an adjustment when assessing effective tax rate for the Group.

⁽²⁾ Effective tax rate is calculated as current income tax expense divided by profit/(loss) before tax.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS (CONTINUED)
REVIEW OF FINANCIAL PERFORMANCE (CONTINUED)

Key operating and financial metrics (consolidated)

\$'000	FY2025	FY2024	HY2026	HY2025
Sales – Components and Consumables	102,679	96,239	51,874	48,891
Sales – Capital Equipment	58,632	53,864	29,050	29,877
Sales – Disruptive Technologies	5,151	4,920	3,135	2,236
Sales – Total	166,462	155,023	84,059	81,004
Sales Growth % – Components and Consumables	6.7%	(3.1%)	6.1%	4.9%
Sales Growth % – Capital Equipment	8.9%	(6.0%)	(2.7%)	8.1%
Sales Growth % – Disruptive Technologies	4.7%	(11.6%)	40.2%	0.9%
Sales Growth % – Total	7.4%	(4.4%)	3.8%	6.0%
Gross Profit– Components and Consumables	38,235	36,630	18,066	17,420
Gross Profit – Capital Equipment	20,231	21,635	10,041	10,804
Gross Profit – Disruptive Technologies	2,700	2,354	1,588	1,069
Gross Profit – Total	61,166	60,619	29,695	29,293
GP margin % – Components and Consumables	37.2%	38.1%	34.8%	35.6%
GP margin % – Capital Equipment	34.5%	40.2%	34.6%	36.2%
GP margin % – Disruptive Technologies	52.4%	47.8%	50.7%	47.8%
GP margin % – Total	36.7%	39.1%	35.3%	36.2%
EBITDA	12,923	(17,847)	4,819	5,174
nEBITDA	15,462	12,259	5,036	7,890
nEBITDA margin %	9.3%	7.9%	6.0%	9.7%
Operating NPATA ¹	766	555	767	985
Research and Development Expenses	6,206	6,224	3,387	3,102

(1) Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, impact on FEC revaluation, and amortisation of acquired intangible assets.

Financial Position

The Group's net assets as at 31 December 2025 was \$103.1M (30 June 2025: \$105.6M).

Cash outflow from operating activities was \$0.2M (31 December 2024: cash inflow of \$6.2M), primarily driven by increased payments to employees and suppliers, which rose from \$75.5M to \$85.7M. Within 1H FY26, investment in inventory across the business peaked in the second quarter, reducing to \$30.0M at 31 December 2025. This decrease is expected to be converted to cash in 2H FY26. The investment in inventory was to improve customer responsiveness, particularly in the Components and Consumables segment during the seasonal end of calendar year period.

Overall cash outflow movement was mitigated by lower investing outflows, declined from \$2.3M to \$1.2M, and the \$4.5M drawdown of loan facilities during the year was drawn to support the planned build of inventory. As at 31 December 2025, net debt increased from \$29.5M to \$32.2M in line with banking arrangements, lifting the gearing ratio (net debt to equity) to 31.3% (30 June 2025: 28.0%).

The Group has a total of \$7.8M of unutilised debt facility and \$12.8M of cash reserves available to support the Group's execution of strategies and projects and to extend production and manufacturing capability.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Over the past three years, the CRS business has become increasingly integrated within the Components & Consumables (C&C) segment. Customers now purchase a broader range of Trajan Group products, employees collaborate across the C&C segment, and CRS's manufacturing footprint has expanded from its original US location to also include the Malaysia site, where other Trajan products are produced. As a result of this integration, the CGU has shifted from the CRS level to the C&C segment level, representing the lowest level at which independent cash inflows are generated, and performance is assessed.

While LEAP PAL Parts (LPP) contributes partially to the C&C Segment, it has been excluded from the redefined CGU as it generates largely independent cash inflows and is therefore identified as a separate CGU. This change represents a change in accounting estimate applied prospectively and does not constitute a change in accounting policy. There is no change to the allocation of goodwill.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or is expected to significantly affect the operations, the results of operations or state of affairs of the Group in future years.

DIVIDENDS

The Directors do not propose to make any recommendation for dividends for the half-year ended 31 December 2025 (for the half-year ended 31 December 2024: nil).

EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance, since the end of financial period that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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



John Eales
Chair
26th February 2026

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Trajan Group Holdings 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.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN
Partner

Dated: 26 February 2026
Melbourne, Victoria

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue			
Sale of goods	3a	84,059	81,004
Cost of sales		(54,364)	(51,711)
Gross profit		29,695	29,293
Other expenses	3b	(400)	(1,320)
Employee and Directors' benefits expenses	3c	(19,013)	(18,314)
Occupancy expenses		(728)	(729)
General admin and marketing expenses	3d	(6,086)	(6,026)
Acquisition-related costs		(8)	(122)
Finance expenses	3e	(1,960)	(2,195)
Depreciation	3f	(1,443)	(1,790)
Amortisation		(1,367)	(1,476)
Loss before income tax		(1,310)	(2,679)
Income tax benefit/ (expense)		861	(851)
Loss for the half-year after income tax		(449)	(3,530)
Other comprehensive (loss)/income for the year			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,254)	6,051
Total other comprehensive (loss)/income for the half-year, net of tax		(2,254)	6,051
Total comprehensive (loss)/income for the half-year		(2,703)	2,521
Loss for the half-year after income tax is attributable to:			
Equity holders of the parent		(449)	(3,530)
Minority interests		-	-
		(449)	(3,530)
Comprehensive (loss)/income for the half-year is attributable to:			
Equity holders of the parent		(2,703)	2,521
Minority interests		-	-
		(2,703)	2,521
		\$	\$
Basic loss per share	15	(0.0029)	(0.0232)
Diluted loss per share	15	(0.0029)	(0.0232)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Consolidated	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	12,780	11,851
Trade receivables	5	20,491	23,428
Inventories	6	30,033	29,129
Financial assets	8	280	-
Income tax receivables		345	846
Other assets	7	3,083	2,334
Total current assets		67,012	67,588
Non-current assets			
Financial assets	8	137	137
Property, plant and equipment	10	23,462	23,828
Right-of-use assets	11	11,809	12,565
Goodwill and intangibles	9	83,602	86,780
Deferred tax assets		6,301	4,735
Total non-current assets		125,311	128,045
TOTAL ASSETS		192,323	195,633
LIABILITIES			
Current liabilities			
Trade and other payables	12	15,323	19,093
Financial liabilities		-	231
Lease liabilities		2,419	2,494
Provisions		9,403	9,333
Income tax payable		2,082	1,420
Loans and borrowings	13	750	1,663
Total current liabilities		29,977	34,234
Non-current liabilities			
Lease liabilities		10,963	11,608
Provisions		341	412
Loans and borrowings	13	44,273	39,727
Deferred tax liabilities		3,719	4,032
Total non-current liabilities		59,296	55,779
TOTAL LIABILITIES		89,273	90,013
NET ASSETS		103,050	105,620
EQUITY			
Issued capital	14	101,931	101,745
Accumulated losses		(12,446)	(11,997)
Foreign currency translation reserve		10,485	12,739
Share-based payment reserve		2,252	2,305
General reserve		828	828
TOTAL EQUITY		103,050	105,620

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Contributed Equity \$'000	Foreign Currency Translation Reserve \$'000	Share-based Payment Reserve \$'000	General Reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2025		101,745	12,739	2,305	828	(11,997)	105,620
Loss after income tax expense for the half-year		-	-	-	-	(449)	(449)
Other comprehensive loss for the half-year, net of tax		-	(2,254)	-	-	-	(2,254)
Total comprehensive loss for the half-year		-	(2,254)	-	-	(449)	(2,703)
Transactions with owners in their capacity as owners							
Issue of share capital (net of transaction costs)		-	-	-	-	-	-
Share option exercised		186	-	(186)	-	-	-
Share based payment costs		-	-	133	-	-	133
Balance at 31 December 2025		101,931	10,485	2,252	828	(12,446)	103,050
Balance at 1 July 2024		101,470	6,043	2,045	828	(7,537)	102,849
Loss after income tax expense for the half-year		-	-	-	-	(3,530)	(3,530)
Other comprehensive income for the half-year, net of tax		-	6,051	-	-	-	6,051
Total comprehensive income for the half-year		-	6,051	-	-	(3,530)	2,521
Transactions with owners in their capacity as owners							
Issue of share capital (net of transaction costs)		-	-	-	-	-	-
Share option exercised		225	-	(225)	-	-	-
Share based payment costs		-	-	301	-	-	301
Balance at 31 December 2024		101,695	12,094	2,121	828	(11,067)	105,671

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		87,249	83,837
Payments to suppliers and employees (inclusive of GST)		(85,708)	(75,476)
Income tax (paid)/received		144	(178)
Interest income		2	9
Finance expenses		(1,453)	(1,633)
Interest on lease liabilities		(390)	(358)
Net cash flows (used in)/ from operating activities		(156)	6,201
Cash flows from investing activities			
(Purchase)/net proceed of property, plant and equipment		(1,220)	(2,290)
Net cash flows used in investing activities		(1,220)	(2,290)
Cash flows from financing activities			
Proceeds from borrowings		4,500	39,952
Repayment of borrowings		(1,204)	(44,102)
Repayment of lease liabilities		(1,239)	(1,005)
Net cash flows from/ (used in) financing activities		2,057	(5,155)
Net (decrease)/ increase in cash and cash equivalents		681	(1,244)
Net foreign exchange difference		248	442
Cash and cash equivalents at beginning of the half-year		11,851	11,243
Cash and cash equivalents at end of the half-year	4	12,780	10,441

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

NOTES TO FINANCIAL STATEMENTS

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 Group 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.

Critical accounting estimates

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of uncertainty in estimation were the same as those applied to the Annual Reports for the financial year ended 30 June 2025.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

2. OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Group's other components.

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Financial Officer ('CFO'). All operating segment results are reviewed regularly by the Group's CFO and CEO to make decisions about resources to be allocated to the segment and to assess its performance.

The Group reports in three operating segments based on differences in products and services provided: Components and Consumables, Capital Equipment and Disruptive Technologies. The 'Corporate Service' category includes activities that do not qualify as an operating segment, as well as the activities which do not meet the disclosure requirements of a reportable segment, including shared support and administrative services across the Group and non-core activities of the Group.

2. OPERATING SEGMENTS (CONTINUED)

Types of products and services

The principal products and services of each of these operating segments are as follows:

Components and Consumables	includes all parts, supplies, components and consumable products across the Group.
Capital Equipment	includes all Robotic Workflow Automation systems, on-line and laboratory instruments, and related parts and services.
Disruptive Technologies	includes miniaturised, portable instrumentation; and all products and services related to microsampling (devices, services, and other related investments).

Intersegment receivables, payables and loans

There are no intersegment receivables, payables and loans.

Transfer between segments

All transactions and transfers between segments are generally determined on an arm's length basis and are included within the relevant categories of income and expense. These transactions eliminate on consolidation.

Major customers

During the half-year ended 31 December 2025 approximately \$16.4M (half-year ended 31 December 2024: \$16.0M) of the Group's external revenue was derived from the sales to an analytical instrumentation manufacturing company.

No other single customer contributed 10% or more to the Group's revenue for the half-year ended 31 December 2025 (half-year ended 31 December 2024: none).

Geographical areas

The Group's geographical regions are based on the location of markets. Segment non-current assets are allocated based on where the assets are located. The Group operates predominantly in Asia (Malaysia, Japan and Australia and New Zealand (ANZ)), USA and Europe, Middle East, Africa, and India (EMEA).

	Asia ⁽²⁾	USA	EMEA
	\$'000	\$'000	\$'000
Half-year ended 31 December 2025			
Revenue from external customers	18,372	33,069	32,618
Non-current assets ⁽¹⁾	15,973	70,456	32,442
Half-year ended 31 December 2024			
Revenue from external customers	13,506	36,539	30,959
Non-current assets ⁽¹⁾	16,349	79,409	31,529

⁽¹⁾ Non-current assets other than financial instruments, deferred tax assets, post-employment benefits assets and rights arising under insurance contracts.

⁽²⁾ Includes Malaysia, Japan and ANZ.

2. OPERATING SEGMENTS (CONTINUED)

Consolidated - 31 December 2025	Components and Consumables \$'000	Capital Equipment \$'000	Disruptive Techno- logies \$'000	Corporate \$'000	Total \$'000
Revenue					
Sales to external customers	51,874	29,050	3,135	-	84,059
Total sales revenue	51,874	29,050	3,135	-	84,059
Other revenue	-	-	-	-	-
Total segment revenue	51,874	29,050	3,135	-	84,059
Intersegment eliminations					
<i>Unallocated (expenses)/ income:</i>					
Realised/unrealised foreign currency gains/ (losses) from trading activities					(792)
Realised/unrealised foreign currency gains/ (losses) from FEC					267
Insurance claim recovery (Workcover)					-
Sundry income					125
Total other expenses					(400)
EBITDA	15,082	4,780	(304)	(14,739)	4,819
Depreciation and amortisation	(2,546)	(259)	(151)	(1,351)	(4,307)
Interest revenue	-	-	-	2	2
Interest expense	(245)	(7)	(7)	(1,565)	(1,824)
Loss before income tax expense					(1,310)
Income tax expense					861
Loss after income tax expense					(449)
Assets					
Segment assets	25,915	3,333	785	-	30,033
Intersegment eliminations					
<i>Unallocated assets:</i>					
Cash and cash equivalents					12,780
Trade receivables					20,491
Other assets					3,083
Income tax receivables					345
Financial assets					417
Property, plant and equipment					23,462
Right-of-use assets					11,809
Goodwill and Intangibles					83,602
Deferred tax assets					6,301
Total assets					192,323
Liabilities					
<i>Unallocated liabilities:</i>					
Trade and other payables					15,323
Lease liabilities					13,382
Provisions					9,744
Current tax liabilities					2,082
Deferred tax liabilities					3,719
Loans and borrowings					45,023
Total liabilities					89,273

2. OPERATING SEGMENTS (CONTINUED)

Consolidated - 31 December 2024	Components and Consumables \$'000	Capital Equipment \$'000	Disruptive Techno- logies \$'000	Corporate \$'000	Total \$'000
Revenue					
Sales to external customers	48,891	29,877	2,236	-	81,004
Total sales revenue	48,891	29,877	2,236	-	81,004
Other revenue	-	-	-	-	-
Total segment revenue	48,891	29,877	2,236	-	81,004
Intersegment eliminations					
<i>Unallocated revenue:</i>					
Realised/unrealised foreign currency gains/ (losses) from trading activities					318
Realised/unrealised foreign currency gains/ (losses) from FEC					(1,912)
Insurance claim recovery (Workcover)					35
Sundry income					239
Total other income					(1,320)
EBITDA	16,225	5,360	(1,043)	(15,368)	5,174
Depreciation and amortisation	(4,292)	(252)	(184)	(1,211)	(5,939)
Interest revenue	-	-	-	9	9
Interest expense	(471)	(6)	(5)	(1,441)	(1,923)
Profit before income tax expense					(2,679)
Income tax expense					(851)
Profit after income tax expense					(3,530)

3. REVENUE AND EXPENSES

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
a) Revenue		
Rendering of services (over time)	2,029	2,425
Sale of goods (at a point in time)	82,030	78,579
Total	84,059	81,004
b) Other expenses		
Realised/unrealised foreign currency gains/ (losses) from trading activities	(792)	318
Realised/unrealised foreign currency gains/ (losses) from FEC	267	(1,912)
Insurance claim recovery (Workcover)	-	35
Sundry income	125	239
Total	(400)	(1,320)

The Group disaggregates revenue by operating segment. Refer Note 2: Operating Segments for revenue by operating segment and geographical split.

3. REVENUE AND EXPENSES (CONTINUED)

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
c) Employee and Directors' benefits expenses		
Salaries and wages ⁽¹⁾	(29,542)	(27,450)
Post-employment benefits	(2,260)	(2,066)
Provision for long term incentive plan	(133)	(301)
Salaries and wages, post-employment benefits and taxes allocated to cost of sales	16,956	15,834
Taxes, insurance and amenities	(4,034)	(4,331)
Total	(19,013)	(18,314)
<i>(1) Restructuring cost of \$0.3M (Dec 2024:\$0.2M) incurred during the year.</i>		
d) General admin and marketing expenses		
Travel and entertainment expenses	(735)	(636)
Professional and license fees ⁽²⁾	(2,426)	(2,436)
Advertising expenses	(424)	(420)
Operational expenses	(1,839)	(2,142)
Communication expenses	(662)	(392)
Total	(6,086)	(6,026)
<i>(2) Restructuring cost of \$0.2M (Dec 2024:\$0.4M) incurred during the year.</i>		
e) Finance expenses		
Interest and finance charges paid/payable on borrowings	(1,434)	(1,565)
Interest income	2	9
	(1,432)	(1,556)
Interest and finance charges paid/payable on lease liabilities	(390)	(358)
Interest expenses allocated to cost of sales	223	176
Interest expenses	(1,599)	(1,738)
Bank and sundry charges	(244)	(253)
Early settlement charges	(91)	(167)
Bad debts and impairments	(26)	(37)
Total	(1,960)	(2,195)
f) Depreciation		
Depreciation on property, plant and equipment	(1,665)	(3,335)
Depreciation on right-of-use assets	(1,275)	(1,127)
Minor assets expensed	-	(1)
	(2,940)	(4,463)
Depreciation on assets allocated to cost of sales	890	2,173
Depreciation on right-of-use assets allocated to cost of sales	607	500
Total	(1,443)	(1,790)

4. CURRENT ASSETS - CASH AND CASH EQUIVALENT

For the purposes of the statement of cash flows, cash and cash equivalents are comprised of the following:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Cash at bank and in hand	12,498	11,398
Cash equivalents ⁽¹⁾	282	453
Total	12,780	11,851

⁽¹⁾ Cash equivalents are bank drafts and DENSAI receivable by Trajan Scientific Japan Inc.

5. CURRENT ASSETS - TRADE RECEIVABLES

Trade receivables	20,491	23,428
Total	20,491	23,428

Trade receivables are non-interest bearing and are generally on 30 to 90-day terms. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

Allowance for expected credit losses

The Group has not experienced instances of material non-payment from its customers over the past 12 months and has used their repayment pattern as a basis for estimation to estimate its Expected Credit Losses (ECL) for the current year. The Group did not determine the default risk of its financial instruments as most of its trade receivables are historical clients that have no bad debt history. Hence no ECL is recognised for the half-year ended 31 December 2025 (half-year ended 31 December 2024: \$nil).

6. CURRENT ASSETS - INVENTORIES

Raw materials	8,995	9,296
Work in progress - Components and Consumables	9,100	8,406
Work in progress – Capital Equipment	2	12
Finished goods	15,091	14,488
Provision for stock obsolescence	(4,584)	(4,630)
Stock for demonstrations – Capital Equipment	1,429	1,557
Total	30,033	29,129

7. CURRENT ASSETS- OTHER ASSETS

Prepayments	2,400	2,016
Prepaid insurance on retirement - Japan	117	119
Other receivables	425	111
GST (or equivalent) receivables	106	53
Deposits on purchases	35	35
Total	3,083	2,334

8. FINANCIAL ASSETS

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
CURRENT FINANCIAL ASSETS		
Foreign exchange contracts	280	-
NON-CURRENT FINANCIAL ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Unlisted ordinary shares in LBPR Pty Ltd	137	137
Total non-current financial assets	137	137
Total financial assets	417	137

9. NON-CURRENT ASSETS – GOODWILL AND INTANGIBLES

Change in estimates – Chromatography Research Supplies (CRS) Cash-generating units

Over the past three years, the CRS business has become increasingly integrated within the Components & Consumables (C&C) segment. Customers now purchase a broader range of Trajan Group products, employees collaborate across the C&C segment, and CRS's manufacturing footprint has expanded from its original US location to also include the Malaysia site, where other Trajan products are produced. As a result of this integration, the CGU has shifted from the CRS level to the C&C segment level, representing the lowest level at which independent cash inflows are generated, and performance is assessed.

While LEAP PAL Parts (LPP) contributes partially to the C&C Segment, it has been excluded from the redefined CGU as it generates largely independent cash inflows and is therefore identified as a separate CGU. This change represents a change in accounting estimate applied prospectively and does not constitute a change in accounting policy. There is no change to the allocation of goodwill.

Allocation of Goodwill and amortisable acquired intangible assets

Balance [^]	CRS	LPP	Axel Semrau	C&C Segment excluding LPP
	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025	50,017**	6,909	24,841	-
Re-allocation	(50,017)	-	-	50,017
As at 31 December 2025	-	6,909	24,841	50,017

[^]Includes goodwill and amortised acquired intangible assets

** Includes \$29.7M of goodwill and \$20.3M of acquired intangible assets.

9. NON-CURRENT ASSETS – GOODWILL AND INTANGIBLES (CONTINUED)

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Goodwill – Grale	765	765
Goodwill – Axel Semrau	22,348	22,862
Goodwill – LEAP PAL Parts (LPP)	5,276	5,399
Goodwill – Chromatography Research Supplies (CRS)	-	30,835
Goodwill – C&C segment excluding LPP	30,132	-
Total goodwill	58,521	59,861
Patent	650	572
Customer relationships	23,123	24,817
Trademark	41	66
Marketing relationships	159	234
Technology	1,108	1,230
Total goodwill and intangibles	83,602	86,780

Reconciliations

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

	Goodwill \$'000	Patent \$'000	Customer relation- ships \$'000	Trade mark \$'000	Marketing relation- ships \$'000	Technology \$'000	Total \$'000
Opening balance	59,861	572	24,817	66	234	1,230	86,780
FX revaluation	(1,340)	18	(540)	(2)	4	(26)	(1,891)
Additions	-	75	-	-	-	-	75
Amortisation expense	-	(15)	(1,154)	(23)	(79)	(96)	(1,367)
Closing balance	58,521	650	23,123	41	159	1,108	83,602

10. NON-CURRENT ASSETS – PROPERTY, PLANT & EQUIPMENT

	Land & Building \$'000	Plant & Equipment \$'000	Furniture & Fittings \$'000	Computer Software& Equipment \$'000	Motor Vehicles \$'000	Leasehold Improve- ment \$'000	Capital in Progress \$'000	Total \$'000
Cost at 1 July 2025	10,774	18,123	6,033	5,737	397	2,740	1,794	45,598
Additions	-	150	-	84	87	12	1,266	1,599
Disposals	-	(86)	-	-	(39)	-	(12)	(137)
Transfer in/(out)	-	132	-	24	-	-	(156)	-
Exchange rate impact	(142)	(80)	(119)	(45)	(3)	(17)	(16)	(422)
Balance at 31 December 2025	10,632	18,239	5,914	5,800	442	2,735	2,876	46,638
Depreciation and impairment as at 1 July 2025	(1,281)	(10,322)	(4,247)	(3,707)	(148)	(2,065)	-	(21,770)
Depreciation charge	(217)	(725)	(140)	(423)	(41)	(119)	-	(1,665)
Disposals	-	4	-	-	32	-	-	36
Exchange rate impact	23	59	89	31	(2)	23	-	223
Balance at 31 December 2025	(1,475)	(10,984)	(4,298)	(4,099)	(159)	(2,161)	-	(23,176)
Cost at 31 December 2025	10,632	18,239	5,914	5,800	442	2,735	2,876	46,638
Accumulated depreciation and impairment	(1,475)	(10,984)	(4,298)	(4,099)	(159)	(2,161)	-	(23,176)
Net carrying value at 31 December 2025	9,157	7,255	1,616	1,701	283	574	2,876	23,462

11. NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Land and buildings – right-of-use assets	21,177	20,767
Less: Accumulated depreciation	(9,690)	(8,658)
	11,487	12,109
Plant and equipment - right-of-use assets	844	865
Less: Accumulated depreciation	(522)	(409)
	322	456
Total	11,809	12,565

The Group leases land and buildings for its offices and warehouses under agreements of between five to fifteen years. The Group usually has rights to renew the lease arrangement that are reasonably certain to be exercised and therefore may have long, effective lease terms. The rental payments associated with each lease varies according to the amount of space rented and the location of the lease. However, in most cases the rental payments are indexed annually in line with the relevant national consumer pricing index.

The Group also leases office equipment under agreements of between three to seven years. The Group leases motor vehicle under agreements of two to three years. Leases that are either short-term or low-value have been expensed as incurred and not capitalised as right-of-use assets.

Additions to the right of use assets during the period were \$0.6M (30 June 2025: \$4.1M).

12. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

Trade payables	9,758	11,141
Accruals	2,961	6,432
GST (or equivalent) payables	410	105
Contract liabilities	2,194	1,415
Total	15,323	19,093

The carrying amounts of trade and other payables are assumed to approximate their fair values due to their short-term nature. The carrying amount of contract liabilities relates to performance obligations that are unsatisfied at the end of the reporting period. The amount is expected to be recognised as revenue in the next 12 months.

13. LOANS AND BORROWINGS

	Note	Consolidated	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current liability			
Bank overdraft		413	989
Deferred consideration – secured		337	674
		750	1,663
Non-current liability			
Loan – secured and interest bearing		44,273	39,727
		44,273	39,727
Total		45,023	41,390
Loan facilities			
Amount utilised		45,363	42,059
Unused loan facility		7,843	11,331
Loan facilities		53,206	53,390

As at 31 December 2025, the Group had the following available debt facilities:

- Revolving cash advance facility of \$40.0M. Interest is calculated as BBSY plus a margin,
- Term cash advance facility of \$5.5M. Interest is calculated as BBSY plus a margin,
- Overdraft Facility of \$5.0M, Interest is calculated as BBSY plus a margin,
- Credit card facility of \$0.2M.

Both cash advance facilities are subject to standard covenant requirements and are otherwise provided on terms and conditions the Group considers typical for this type of financing arrangement. The contract includes covenants that need to be tested every 31 December, 31 March, 30 June and 30 September. The loan will be repayable on demand if the covenants are not met. All debt facilities are secured by unlimited guarantees and general security agreements from entities within the Group.

Axel Semrau GmbH have access to an on demand, unsecured, bank overdraft facility provided by HypoVereinsbank Germany of €1.5M (\$2.5M). At 31 December 2025, the facility was drawn €0.5M (\$0.9M).

14. EQUITY – ISSUED CAPITAL

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares – fully paid	152,540,023	152,377,997	101,931	101,745

Details	Date	Shares	Issue price	\$'000
Balance	1 Jul 2025	152,377,997		101,745
Exercise of share options		132,555	1.02	136
Exercise of share options		29,471	1.70	50
Balance	31 Dec 2025	152,540,023		101,931

15. LOSS PER SHARE

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Loss per share		
Loss after income tax attributable to Trajan Group Holdings Limited	(449)	(3,530)
	\$	\$
Basic loss per share	(0.0029)	(0.0232)
Diluted loss per share	(0.0029)	(0.0232)
<i>Weighted average number of ordinary shares</i>	Number	Number
Weighted average number of ordinary shares used in calculating earnings per share	152,476,275	152,248,448
Adjustment for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	152,476,275	152,248,448

1,751,135 options could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for current period (Dec 2024: 1,668,994).

16. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 Jun 2025 %
Grale Scientific Pty Ltd	Australia	100%	100%
Scientific Glass Manufacturing (UK) Ltd	United Kingdom	100%	100%
Trajan Accelerator Pty Ltd	Australia	100%	100%
Trajan Nutrition Pty Ltd	Australia	100%	100%
Trajan Scientific Americas Inc	United States	100%	100%
Neoteryx LLC	United States	100%	100%
Chromatography Research Supplies LLC	United States	100%	100%
Trajan Scientific and Medical Pty Ltd	Australia	100%	100%
Trajan Scientific Australia Pty Ltd	Australia	100%	100%
Trajan Scientific Europe Ltd ¹	United Kingdom	100%	100%
Trajan Scientific Germany GmbH	Germany	100%	100%
Trajan Scientific Germany Holdings GmbH	Germany	100%	100%
Trajan Scientific Germany Property GmbH	Germany	100%	100%
Axel Semrau GmbH	Germany	100%	100%
Trajan Scientific Japan Inc	Japan	100%	100%
Trajan Scientific Malaysia Sdn Bhd	Malaysia	100%	100%
Trajan Scientific Switzerland Sarl	Switzerland	100%	100%
Biopsy Solutions Pty Ltd	Australia	50%	50%

¹ Trajan Scientific Europe Ltd includes a branch in France, Trajan Scientific France.

17. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

17. FAIR VALUE MEASUREMENT (CONTINUED)

31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Forward foreign exchange contract	-	280	-	280
Unlisted ordinary shares in LBPR Pty Ltd	-	-	137	137
	-	280	137	417
<hr/>				
30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Unlisted ordinary shares in LBPR Pty Ltd	-	-	137	137
	-	-	137	137
<hr/>				
Liabilities				
Forward foreign exchange contract	-	231	-	231
	-	231	-	231

Valuation techniques for fair value measurements categorised within level 2 and level 3.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on Group's specific estimates.

Due to their short-term nature, the fair value of trade and other receivables and trade and other payables are assumed to approximate their carrying amounts as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

18. RELATED PARTY TRANSACTIONS

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<u><i>Transactions with related parties</i></u>		
Employee benefit expenses	82	62
Occupancy expense – Ringwood Facility Property Lease - Bass Park Investments	-	131
	82	193

A family member of a Director of the Company has been employed on a full-time basis with Trajan Scientific Australia Pty Ltd (wholly owned by the Company) since 2017. During the period the family member was remunerated for the job performed which was assessed through an arm's-length process. As of 24 August 2024, the family member was awarded 10,000 options under the Company's Long Term Incentive Plan. 3,334 of the options had vested as at 31 December 2025.

18. RELATED PARTY TRANSACTIONS (CONTINUED)

Bass Park Investments Pty Ltd is ultimately held by a trust of which Stephen Tomisich is a beneficiary. Stephen Tomisich is also a Director of Bass Park Investments Pty Ltd. The Ringwood Facility property was sold by Bass Park Investment Pty Ltd to an independent third party and the sale was settled on 21 May 2024. As of 31 December 2024, Bass Park Investments Pty Ltd charged Trajan Scientific Australia Pty Ltd for rates and land tax charges to the date of sale of the property.

Receivable from and payable to related parties

No receivables from and payable to related parties as of 31 December 2024 (30 June 2025: nil).

Terms and conditions

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

19. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Directors of the Group are not aware of contingent liabilities which require disclosure in the financial half-year ended 31 December 2025 (30 June 2025: nil).

20. EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance, since the end of financial period that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

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 Group'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



John Eales
Chair
Melbourne
This 26th February 2026

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Trajan Group Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of Trajan Group Holdings Limited (Company) and its controlled entities (Group) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Trajan Group Holdings Limited is not in accordance 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 *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* ('ASRE 2410'). 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 Trajan Group Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Trajan Group Holdings 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. ASRE 2410 requires us to conclude whether we have become 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.



RSM AUSTRALIA PARTNERS



M PARAMESWARAN

Partner

Dated: 26 February 2026
Melbourne, Victoria