

**APPENDIX 4D &  
INTERIM FINANCIAL  
STATEMENTS**  
for the Half-Year  
31 December 2025

## Appendix 4D – Half-Yearly report

### Reporting Period

Reporting period:  
For the half-year ended  
31 December 2025

Previous period:  
For the half-year ended  
31 December 2024

### Results for Announcement to the Market

Key Information

	Half-year Ended 31 December 2025 \$000	Half-year Ended 31 December 2024 \$000	% Change
Revenue from ordinary activities	25,020	23,249	8%
Loss after tax from ordinary activities attributable to owners	(795)	(2,174)	63%
Net loss attributable to owners	(795)	(2,174)	63%

### Dividends

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

### Dividend Reinvestment Plans

Not applicable.

### Net tangible assets per security

	Half-year Ended 31 December 2025 \$/Share	Half-year Ended 31 December 2024 \$/Share
Net tangible assets per security	\$0.07	\$0.03

### Control Gained or Lost over Entities in the Half-year

Subsequent to the half-year reporting period ended 31 December 2025, the Group completed the acquisition on 1 January 2026 of 100% of the issued share capital of ARC Europe Ltd. The Group also completed the acquisition on 31 January 2026 of 100% of the issued share capital of Illion Digital Tech Solutions Holding Limited.

### Investments in Associates and Joint Ventures

Not applicable

### Audit qualification or review

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

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

Signed



Michael Doery  
Director

## Directors' Report

Your directors submit the financial report of Credit Clear Limited (the company) and the entities it controlled (the consolidated group) for the half-year ended 31 December 2025.

### Directors

The following persons were directors during the period and up to the date of this report, unless otherwise stated:

Paul Dwyer  
Hugh Walter Robertson  
Andrew Smith  
Michael Doery  
Jodie Bedoya

### Principal Activities

The principal activities of the Group during the financial period were the provision of debt resolution services and the ongoing technology development and implementation of the Company's digital collection platform. The Group also provides commercial legal expertise as part of the full end to end collections management service.

### Dividends

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

### Review of Operations

Revenue from customers for the six months ending 31 December 2025 increased 8% to \$25.0 million (December 2024 \$23.2 million). The improvement was driven by increasing revenues from both existing and new clients. New clients continue to be onboarded, and prospective clients also remain strong.

Earnings before interest, tax depreciation and amortisation (EBITDA) was a profit of \$2.0 million (December 2024 \$1.1 million), while cash generated from operations generated \$1.0 million (December 2024 \$2.5 million). The Board and Executives continue to focus on providing a hybrid collections approach of digital and traditional which has proven to achieve better collection results for clients. There was increased focus on offshore expansion with two acquisitions being completed after period end. These acquisitions will be partly funded by a \$12,750,000 capital raise which was completed on 27 October 2025.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

### Matters subsequent to the end of the financial period

Subsequent to the half-year reporting period ended 31 December 2025, the Group completed the acquisition on 1 January 2026 of 100% of the issued share capital of ARC Europe Ltd. The Group also completed the acquisition on 31 January 2026 of 100% of the issued share capital of Illion Digital Tech Solutions Holding Limited and its controlled entities. Consideration figures for both acquisitions are detailed in the subsequent events note in the financial statements.

In preparation for acquisitions completing, a further capital raise of \$8.0m through share capital issuance of 32,000,000 shares valued at \$0.25 per share was completed on 28 January 2026. This part of the capital raise was from Paul Dwyer, Credit Clear Limited Chairman, who had committed \$8.0m during the October raise however the EGM approval to issue these shares was only obtained on 27 January 2026, post period end.

No other matters or circumstances have arisen since the end of the financial period which significantly affect or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Directors' Report

### Rounding of Amounts

The Consolidated Group has applied the relief available to it in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

### Auditors Independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out immediately after this directors' report.

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



Michael Doery  
Director



Andrew Smith  
Director

Date: 26 February 2026



## Auditor's Independence Declaration

As lead auditor of Credit Clear Limited's financial report 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'David Patterson'. The signature is fluid and cursive, with a large 'D' and 'P'.

David Patterson  
Partner  
PricewaterhouseCoopers

Melbourne  
26 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	Consolidated Group	
		Half-year Ended 31 December 2025 \$000	Half-year Ended 31 December 2024 \$000
Revenue from customers		25,020	23,249
Other income		0	13
Employee benefits expense		(13,297)	(12,838)
Legal Fees		(513)	(200)
Consultancy Fees		(458)	(625)
Professional service fees		(1,669)	(1,369)
Service delivery fees		(3,735)	(3,921)
Share based payments	5	(616)	(1,074)
Other expenses		(2,779)	(2,157)
<b>EBITDA</b>		<b>1,953</b>	<b>1,078</b>
Depreciation and amortisation expense		(2,957)	(3,322)
<b>EBIT</b>		<b>(1,004)</b>	<b>(2,244)</b>
Interest Income		306	281
Interest Expense		(179)	(194)
<b>Loss before income tax</b>		<b>(877)</b>	<b>(2,157)</b>
Income tax benefit/(expense)	3	82	(17)
<b>Net loss for the period</b>		<b>(795)</b>	<b>(2,174)</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive loss for the period attributable to the owners of Credit Clear Limited</b>		<b>(795)</b>	<b>(2,174)</b>
 <b>Earnings per share</b>			
		Cents	Cents
		\$	\$
- basic earnings per share (cents)		(0.002)	(0.005)
- diluted earnings per share (cents)		(0.002)	(0.005)

*The accompanying notes form part of these financial statements.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	Consolidated Group	
		As at 31 December 2025 \$000	As at 30 June 2025 \$000
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		20,895	15,677
Cash held in escrow	7	6,927	-
Trust Funds		6,453	7,557
Trade and other receivables		6,364	6,906
Other assets		1,117	1,057
TOTAL CURRENT ASSETS		41,756	31,197
NON-CURRENT ASSETS			
Financial Assets		997	891
Right of use assets		3,453	3,527
Property, plant and equipment		523	443
Intangible assets		42,206	43,732
Deferred Tax asset		5,663	5,572
TOTAL NON-CURRENT ASSETS		52,842	54,165
TOTAL ASSETS		94,598	85,362
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables		4,753	6,785
Lease liabilities		1,453	1,207
Provisions		2,613	2,323
Other liabilities		6,452	7,558
TOTAL CURRENT LIABILITIES		15,271	17,873
NON-CURRENT LIABILITIES			
Lease liabilities		2,434	2,724
Provisions		512	484
TOTAL NON-CURRENT LIABILITIES		2,946	3,208
TOTAL LIABILITIES		18,217	21,081
NET ASSETS		76,381	64,281
<b>EQUITY</b>			
Issued capital	4	115,725	102,703
Reserves		5,113	5,240
Accumulated losses		(44,457)	(43,662)
TOTAL EQUITY		76,381	64,281

*The accompanying notes form part of these financial statements.*

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

<u>Consolidated Group</u>	<u>Note</u>	<u>Ordinary Share Capital \$000</u>	<u>Retained Earnings \$000</u>	<u>Reserves \$000</u>	<u>Total \$000</u>
<b>Balance at 1 July 2024</b>		<b>101,323</b>	<b>(47,207)</b>	<b>5,158</b>	<b>59,274</b>
Comprehensive income/(loss)					
Loss for the period		-	(2,174)	-	(2,174)
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>(2,174)</b>	<b>-</b>	<b>(2,174)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Share based payments		-	-	617	617
Shares issued during the period		555	-	-	555
<b>Total transactions with owners and other transfers</b>		<b>555</b>	<b>-</b>	<b>617</b>	<b>1,172</b>
<b>Balance at 31 December 2024</b>		<b>101,878</b>	<b>(49,381)</b>	<b>5,775</b>	<b>58,272</b>
<b>Balance at 1 July 2025</b>					
		<b>102,703</b>	<b>(43,662)</b>	<b>5,240</b>	<b>64,281</b>
Comprehensive income/(loss)					
Loss for the period		-	(795)	-	(795)
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>(795)</b>	<b>-</b>	<b>(795)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Transaction costs		(473)	-	-	(473)
Capital raise		12,750	-	-	12,750
Share based payments		-	-	489	489
Shares issued during the period		745	-	(616)	129
<b>Total transactions with owners and other transfers</b>		<b>13,022</b>	<b>-</b>	<b>(127)</b>	<b>12,895</b>
<b>Balance at 31 December 2025</b>		<b>115,725</b>	<b>(44,457)</b>	<b>5,113</b>	<b>76,381</b>

*The accompanying notes form part of these financial statements.*

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

	Note	Consolidated Group	
		Half-year Ended 31 December 2025	Half-year Ended 31 December 2024
		\$000	\$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		28,065	24,864
Payments to suppliers and employees		(27,231)	(22,486)
Interest received		306	281
Interest paid		(179)	(194)
Net cash (used in)/generated by operating activities		961	2,465
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(211)	(183)
Payment for acquisition – cash held in escrow	7	(6,927)	-
Capitalised development costs		(624)	(623)
Receipts - other		21	42
Net cash (used in)/generated by investing activities		(7,741)	(764)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares, net of transaction costs		12,277	-
Funding arrangements		367	(259)
Principal elements of lease payments		(646)	(761)
Net cash (used in)/generated by financing activities		11,998	(1,020)
Net increase in cash held		5,218	681
Cash and cash equivalents at beginning of period		15,677	13,145
Cash and cash equivalents at end of period		20,895	13,826

*The accompanying notes form part of these financial statements.*

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2025

## General information

The financial statements cover Credit Clear Limited (the company) as a consolidated entity consisting of Credit Clear Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Credit Clear Limited's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

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 26 February 2026.

### NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Credit Clear Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

## NOTE 2: OPERATING SEGMENTS

### Identification of reportable operating segments

The group has identified its operating segments to be the two major areas of services provided to customers; Receivable Collections and Legal Services.

*Receivable Collections:* represents the provision of receivable collection services using a combination of technology solutions and traditional collection methods.

*Legal Services:* provides specialised credit legal services, which when combined with the Receivables Collections business, allows the company to provide a full end to end service offering for its clients.

Head Office is not an operating segment, it represents Group overheads, corporate head office, Group tax balances, financing, payroll and treasury functions.

During the last financial year, the Group updated its intercompany allocations between reportable operating segments. As a result, the comparative prior-year segment information has been restated to reflect the updated allocations. This change affects presentation only and has no impact on previously reported total revenue, profits, assets or liabilities.

### Revenue Categorisation

Revenue is generated by the Group and is categorised into the reportable segments disclosed below.

These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is 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 in reporting to the CODM. 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.

	Collections		Legal Services		Head Office		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Revenue</b>								
External sales	20,530	19,250	4,490	3,999	-	-	25,020	23,249
Other Income	-	13	-	-	-	-	0	13
<b>Total segment revenue</b>	<b>20,530</b>	<b>19,263</b>	<b>4,490</b>	<b>3,999</b>	<b>-</b>	<b>-</b>	<b>25,020</b>	<b>23,262</b>
<b>EBITDA</b>	<b>6,001</b>	<b>5,074</b>	<b>586</b>	<b>811</b>	<b>(4,634)</b>	<b>(4,807)</b>	<b>1,953</b>	<b>1,078</b>
Depreciation and Amortisation	(2,955)	(3,314)	(2)	(8)	-	-	(2,957)	(3,322)
Interest revenue	4	3	-	-	302	278	306	281
Interest expense	(156)	(178)	(13)	(8)	(10)	(8)	(179)	(194)
<b>Segment net profit/(loss) before tax</b>	<b>2,894</b>	<b>1,585</b>	<b>571</b>	<b>795</b>	<b>(4,342)</b>	<b>(4,537)</b>	<b>(877)</b>	<b>(2,157)</b>
Tax benefit/(expense)					82	(17)	82	(17)
<b>Net profit/(loss) after tax</b>	<b>2,894</b>	<b>1,585</b>	<b>571</b>	<b>795</b>	<b>(4,260)</b>	<b>(4,554)</b>	<b>(795)</b>	<b>(2,174)</b>
Segment assets	44,537	62,561	6,671	1,712	43,390	13,826	94,598	78,099
Segment liabilities	12,542	17,704	1,854	2,123	3,821	-	18,217	19,827
Net assets/(liabilities)	31,995	44,857	4,817	(411)	39,569	13,826	76,381	58,272

### NOTE 3: INCOME TAX EXPENSE

The amount of deductible temporary differences and unused tax losses for which deferred tax assets have been brought to account is \$5,662,877 on the basis that the group is forecast to generate taxable profits into the foreseeable future.

### NOTE 4: EQUITY – ISSUED CAPITAL

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$000	30 Jun 2025 \$000
Ordinary shares – fully paid	478,658,087	424,648,642	120,087	106,592

Movements in ordinary share capital:

Details	Date	Shares	Issue Price	\$000
Balance	1 July 2025	424,648,642		106,592
Capital Raise	27 October 2025	51,000,000	\$0.25	12,750
Director fees	28 October 2025	443,455	\$0.29	129
Employee incentives	28 October 2025	2,565,990	\$0.24	616
Balance		478,658,087		120,087

Issued capital on the balance sheet is net of share raising costs of \$4.3 million.

### NOTE 5: SHARE BASED PAYMENTS

The Group established the Credit Clear Limited Equity Incentive Plan on 19 August 2020 as a long-term incentive scheme to recognise talent and motivate employees to strive for Group performance. The purpose of the EIP is to allow the Board to make offers to employees, contractors, non-executive directors and other persons declared by the board to acquire securities in Credit Clear Limited and to otherwise incentivise employees, whilst preserving cash.

During the period, Credit Clear Limited established an employee share trust to help facilitate the share-based scheme to employees.

Rights and options are issued to the participant at no cost. Each right and option entitle the holder, on vesting, to one share in the company as listed in the tables below. The conversion of rights and options which are issued to management, employees and directors is subject to certain tenure-based or performance-based conditions. The rights and options carry no entitlements to voting rights or dividends of the Group. There were 2,565,990 share rights that vested during the period. The value of these rights amounted to \$615,838. There were no options that vested during the period.

During the half year ending 31 December 2025, the company issued 7,383,302 share rights to employees. There were no options issued.

#### Employee share option scheme

The company did not issue any options to employees during the period.

#### Director share options

The company did not issue any options to directors during the period.

## Management share rights scheme

Managers are entitled to participate in the share rights scheme. Employees were granted a total of 7,383,302 rights during the period. Vesting is based on business performance and employment tenure. Should the tenure or performance criteria not be met, the rights which were available for vesting for that respective period shall be considered forfeited.

Rights granted to employees during the period are as follows:

Issue Date	Number	Vesting Date	Vesting Condition
1 December 2025	4,096,264	30 June 2026	Business performance and tenure
1 December 2025	3,287,038	30 June 2027	Business performance and tenure

### NOTE 6: CONTINGENCIES

The Group is not aware of any contingencies as at the date of this report.

### NOTE 7: EVENTS AFTER THE END OF THE INTERIM PERIOD

#### 1. ARC Europe acquisition

Subsequent to the half-year reporting period ended 31 December 2025, the Group completed the acquisition on 1 January 2026 of 100% of the issued share capital of ARC Europe Ltd ("ARC"). The combination of Credit Clear Limited and ARC is expected to drive operational efficiencies, accelerate growth, and unlock cross-sell opportunities.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

The purchase consideration comprised:

- Cash consideration: \$8.4m
- Ordinary shares issued: \$2.2m
- Estimated contingent consideration (earn-out arrangement): \$2.0m to \$3.0 (refer details below)

A portion of the cash consideration amounting to \$6.9m was held in escrow prior to 31 December 2025 and paid out post half year end on the completion date of 1 January 2026.

The fair value of the 8,227,805 shares issued as part of the consideration paid for ARC was based on the 5 day weighted average share price up to 1 January 2026 and equates to \$0.269 per share.

#### Contingent Consideration

Considering the recency of the acquisition, management are finalising their estimation of the contingent consideration. At this initial stage, a range of \$2.0m - \$3.0m represents an initial estimate as at the acquisition date. This will be reviewed at the end of the financial year ending June 2026. The contingent consideration payable is subject to ARC achieving incremental EBITDA growth for the two years following the completion date. The Earn-out period is 24 months and is calculated as follows:

- 5 times incremental increase in EBITDA in year 1; and
- Any further incremental increase in EBITDA in Year 2; at the same multiple.

The earn-out is payable by way of issuance of shares in Credit Clear Limited.

**Net Assets acquired:**

An initial estimate of net assets acquired as at 1 January 2026 was \$1.9m. The completion accounts are due to be finalised 90 days post acquisition date and a true up will be recognised at that point.

The goodwill amount will be dependent on the finalisation of the contingent consideration, and a valuation exercise which will be conducted in the coming period to assess the purchase price accounting.

**Acquisition-related costs**

Acquisition-related costs of \$169,253 that were not directly attributable to the issue of shares are included in legal fees in the statement of profit or loss.

**Preliminary purchase consideration – cash outflow**

	\$
Cash consideration	\$8.4m
Less cash acquired	(\$3.7m)
Net outflow of cash – investing activities	\$4.7m

**2. Illion Digital Tech Solutions Holding Limited (“DTS”) acquisition**

Subsequent to the half-year reporting period ended 31 December 2025, the Group completed the acquisition on 31 January 2026 of 100% of the issued share capital of DTS. The acquisition was structured to enhance the Credit Clear Limited platform by integrating DTS's automated voice call capabilities with its own AI and digital engagement tools, offering significant cross-selling opportunities with DTS's Blue-Chip client base.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

The purchase consideration comprised:

- Cash consideration: \$7.9m

**Net Asset Adjustment Consideration**

The consideration payable will be adjusted upon DTS providing completion accounts which has yet to be finalised. The draft Completion Balance Sheet is expected to be prepared within 30 days of completion (3 March 2026).

An initial estimate of net assets acquired as at 31 January 2026 was \$1.3m. The goodwill amount will be dependent on the finalisation of the completion accounts, and a valuation exercise which will be conducted in the coming period to assess the purchase price accounting.

**Acquisition-related costs**

Acquisition-related costs of \$133,160 are included in legal fees in the statement of profit or loss.

### Preliminary purchase consideration – cash outflow

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	\$
Cash consideration	\$7.9m
Less cash acquired	(\$Nil)
Net outflow of cash – investing activities	\$7.9m

### 3. Capital raise

In preparation for acquisitions completing, a further capital raise of \$8.0m through share capital issuance of 32,000,000 shares valued at \$0.25 per share was completed on 28 January 2026. This part of the capital raise was from Paul Dwyer, Credit Clear Limited Chairman, who had committed \$8.0m during the October raise however the EGM approval to issue these shares was only obtained on 27 January 2026, post period end.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Directors' Declaration

In accordance with a resolution of the directors of Credit Clear Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 16, are in accordance with the Corporations Act 2001, including:  
complying with Accounting Standard AASB 134: Interim Financial Reporting; and  
giving a true and fair view of the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.



Michael Doery  
Director



Andrew Smith  
Director

Dated this 26th day of February 2026



# Independent auditor's review report to the members of Credit Clear Limited

## Report on the half-year financial report

### Conclusion

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

1. 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;
2. 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 (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, 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 responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of 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.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'David Patterson'.

David Patterson  
Partner

Melbourne  
26 February 2026

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