

**Appendix 4D**  
**Half year report**

Name of entity	ABN Reference
<b>SAFEROADS HOLDINGS LIMITED</b>	<b>81 116 668 538</b>

**1. Reporting periods**

Half year ended (‘current period’)	Half year ended (‘previous corresponding period’)
<b>31 December 2025</b>	<b>31 December 2024</b>

**2. Results for announcement to the market**

	<b>Current period</b>	Previous corresponding period	% Change increase / (decrease)	Amount (\$) increase / (decrease)
	\$	\$		\$
<b>Key information</b>				
Revenues from ordinary activities: continuing	<b>6,824,851</b>	3,346,333	104%	3,478,518
Revenues from ordinary activities: discontinued	-	2,442,909	(100%)	(2,442,909)
	<b>6,824,851</b>	5,789,242	18%	1,035,609
Profit/(loss) from continuing activities after tax attributable to members	<b>503,764</b>	(19,433)	n/a	523,197
Net profit/(loss) for the period attributable to members	<b>503,764</b>	(19,433)	n/a	523,197
<b>Dividends (distributions)</b>			Amount per share	Franked amount per share
Final dividend	Record Date Paid	N/A N/A	N/A	N/A
Interim dividend	Record Date Payable	9-Mar-2026 27-Mar-2026	0.5 cents	100%
<b>Supplementary comments</b>				
Commentary in respect of the results is provided in the Directors' Report, which forms part of the half-year report ended 31 December 2025.				

### 3. NTA backing

	<b>Current period</b>	Previous corresponding period
Net tangible asset backing per ordinary share (cents)	<b>11.3 cents</b>	10.8 cents

### 4. Dividends

	Date paid/payable	Amount per share	Franked amount per share	Amount per share of foreign source dividend	Amount \$
<b>Final dividend:</b>	N/A	N/A	N/A	N/A	N/A
<b>Interim dividend:</b>	27 March 2026	0.5 cents	100%	nil	\$ 218,527

### 5. Dividend reinvestment plans

The Company's Dividend Reinvestment Plan ("DRP") was registered on 9 June 2020 and has been suspended.

### 6. Details of associates and joint venture entities

N/A

### 7. Foreign entities

N/A

### 8. Audit qualification or review

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

The financial statements have been subject to a review by the auditors and the review report is included in the Interim Financial Report.



**SAFEROADS HOLDINGS LIMITED**

**ABN 81 116 668 538**

**CONSOLIDATED FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2025**

## **SAFEROADS HOLDINGS LIMITED**

### **Directors' Report**

### **Half Year Ended 31 December 2025**

The directors present their report, together with the financial statements, for the consolidated entity consisting of Saferoads Holdings Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

#### **DIRECTORS**

The Company's directors in office during the half-year and to the date of this report are:

David Ashmore (Chairman)  
Darren Hotchkin (Managing Director)  
Steven Difabrizio ( Director)

#### **REVIEW OF OPERATIONS**

The directors report a half-year consolidated profit after tax of \$504k compared with a loss of \$19k for the previous corresponding period. When the comparative period result is adjusted for discontinued operations, as is outlined in these financial statements, the current profit after tax is a \$760k improvement and that is attributable to the product sales in the current period to the On-site Rental group of \$3,654k, no such sales occurring in the comparative period.

The business prospects for the group remain positive following the May 2025 sale of our Road Safety Rentals business assets and the injection of the sale proceeds to repay bank borrowings, pay a substantial dividend and recapitalise the group. The business has used the past six months to undertake initiatives that focus on strengthening the products range and the building of a sustainable products business.

#### **DIVIDEND**

Since the end of the half year the directors have resolved to pay a half cent per share, fully franked interim dividend from the profits generated from this reporting period. The record date for the dividend will be 9 March 2026 and the dividend will be paid on 27 March 2026. The Dividend Reinvestment Plan will not be available for this dividend.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group during the financial half-year other than the investment of over \$1 million to increase the inventory so that we can better supply spot orders that we were missing in the past.

## MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

There has been no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect the operations of the Group or the results of those operations or the state of affairs of the Group.

## 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 dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

We have obtained the attached independence declaration from our auditors, Crowe Audit, in accordance with S307c of the Corporations Act 2001 for the half year ended 31 December 2025.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'David Ashmore', written over a faint circular stamp or seal.

David Ashmore  
Chairman  
26 February 2026

## Auditor's Independence Declaration To the Directors of Saferoads Holdings Limited

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

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

Yours sincerely,

Crowe Audit Australia

**Crowe Audit Australia**



**Bruce Preston**  
Partner

26 February 2026  
Melbourne

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*The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.*

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**SAFEROADS HOLDINGS LIMITED**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	December 2025 \$	December 2024 \$
<b>Revenue from continuing operations</b>			
Revenue from product sales	2	6,824,851	3,346,333
Other income	2	43,890	114,406
<b>Total revenue and other income from continuing operations</b>		<b>6,868,741</b>	<b>3,460,739</b>
Raw material, finished goods and logistics		(4,190,706)	(1,766,018)
Employee benefits		(959,977)	(1,055,630)
Insurance		(96,205)	(82,510)
Motor vehicle costs		(22,613)	(19,998)
Occupancy costs		(89,177)	(19,709)
Professional fees		(173,569)	(214,232)
Travel and accommodation costs		(30,210)	(21,041)
IT & communications costs		(72,159)	(66,344)
Warehouse costs		(78,366)	(44,555)
Marketing costs		(130,509)	(100,963)
Depreciation and amortisation		(229,929)	(196,811)
Other expenses		(278,722)	(116,442)
<b>Total Expenses</b>		<b>(6,352,142)</b>	<b>(3,704,253)</b>
<b>Earnings before interest and tax (EBIT) from continuing operations</b>		<b>516,599</b>	<b>(243,514)</b>
Finance costs		(12,835)	(53,311)
<b>Profit/(loss) before income tax from continuing operations</b>		<b>503,764</b>	<b>(296,825)</b>
Income tax benefit/(expense)	6	-	-
<b>Profit/(loss) after income tax from continuing operations</b>		<b>503,764</b>	<b>(296,825)</b>
<b>Net profit/(loss) from discontinued operations</b>	4	-	277,391
<b>Net profit/(loss) attributable to members of parent</b>		<b>503,764</b>	<b>(19,433)</b>
Total other comprehensive income for the period		-	-
<b>Total comprehensive income attributable to members of the parent</b>		<b>503,764</b>	<b>(19,433)</b>
<b>Earnings per share (cents per share)</b>			
- Basic profit/(loss) for the half-year (cents per share)		1.15	(0.04)
- Diluted profit/(loss) for the half-year (cents per share)		1.15	(0.04)
- Dividend paid per share (cents)		-	-

*The accompanying notes form part of these financial statements*

# SAFEROADS HOLDINGS LIMITED

## Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Notes	December 2025 \$	June 2025 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,986,520	3,495,765
Trade and other receivables		1,257,510	1,040,257
Inventories		2,387,510	1,279,310
Prepayments		310,010	520,153
<b>Total Current Assets</b>		<b>6,941,550</b>	<b>6,335,485</b>
<b>Non-current Assets</b>			
Property, plant and equipment		1,990,084	2,131,977
Intangible assets	6	279,203	-
Deferred tax assets	7	-	-
Other non-current assets		62,920	111,880
<b>Total Non-current Assets</b>		<b>2,332,207</b>	<b>2,243,857</b>
<b>TOTAL ASSETS</b>		<b>9,273,757</b>	<b>8,579,342</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,286,936	997,269
Contract liabilities		193,990	172,072
Interest-bearing loans and borrowings		166,400	45,020
Lease liabilities		266,046	266,639
Provisions		321,109	393,356
<b>Total Current Liabilities</b>		<b>2,234,481</b>	<b>1,874,356</b>
<b>Non-current Liabilities</b>			
Interest-bearing loans and borrowings		82,875	56,481
Trade and other payables		360,000	420,000
Lease liabilities		1,376,242	1,512,167
Provisions		65	8
<b>Total Non-current Liabilities</b>		<b>1,819,182</b>	<b>1,988,656</b>
<b>TOTAL LIABILITIES</b>		<b>4,053,663</b>	<b>3,863,012</b>
<b>NET ASSETS</b>		<b>5,220,094</b>	<b>4,716,330</b>
<b>EQUITY</b>			
Contributed equity		6,012,220	6,012,220
Retained earnings / (accumulated losses)		(792,126)	(1,295,890)
<b>TOTAL EQUITY</b>		<b>5,220,094</b>	<b>4,716,330</b>

The accompanying notes form part of these financial statements

**SAFEROADS HOLDINGS LIMITED**
**Consolidated Statement of Changes in Equity**
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed Equity \$	Retained Earnings \$	Total \$
<b>At 1 July 2024</b>	6,012,220	(1,270,873)	4,741,347
Net profit/(loss) for the period	-	(19,433)	(19,433)
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	-	(19,433)	(19,433)
<b>At 31 December 2024</b>	6,012,220	(1,290,306)	4,721,914
<b>At 1 July 2025</b>	<b>6,012,220</b>	<b>(1,295,890)</b>	<b>4,716,330</b>
Net profit/(loss) for the period	-	<b>503,764</b>	<b>503,764</b>
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	-	<b>503,764</b>	<b>503,764</b>
<b>At 31 December 2025</b>	<b>6,012,220</b>	<b>(792,126)</b>	<b>5,220,094</b>

*The accompanying notes form part of these financial statements*

## SAFEROADS HOLDINGS LIMITED

### Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	December 2025 \$	December 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		7,382,877	6,560,548
Payments to suppliers and employees		(7,607,982)	(5,521,484)
<b>Net cash flows from operating activities</b>	5	<b>(225,105)</b>	1,039,064
<b>Cash flows from investing activities</b>			
Proceeds from sale of hire inventory, plant and equipment		-	135,864
Purchase of plant and equipment		(88,036)	(22,517)
Product development costs		(124,992)	-
<b>Net cash flows used in investing activities</b>		<b>(213,028)</b>	113,347
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		63,990	-
Repayment of loans and borrowings		(24,707)	(408,767)
Repayment of lease liabilities		(136,518)	(367,105)
Interest received		38,443	-
Interest paid		(12,316)	(155,990)
<b>Net cash flows used in financing activities</b>		<b>(71,108)</b>	(931,862)
Net increase/(decrease) in cash and cash equivalents		<b>(509,241)</b>	220,549
Cash and cash equivalents at beginning of period		<b>3,495,765</b>	(361,716)
Effects of exchange rate changes on cash		(4)	11
<b>Cash and cash equivalents at end of period</b>		<b>2,986,520</b>	(141,156)

The accompanying notes form part of these financial statements

# SAFEROADS HOLDINGS LIMITED

## Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2025

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### 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Basis of preparation of the half-year financial report

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore does not provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that the half-year financial report should be read in conjunction with the annual Financial Report of Saferoads Holdings Limited as at 30 June 2025, together with any public announcements made by Saferoads Holdings Limited and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX listing rules. The consolidated financial statements comprise the financial statements of the parent entity, Saferoads Holdings Limited and its subsidiaries ('the Group'). The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable Accounting Standards including AASB 134 - *Interim Financial Reporting*. Compliance with IAS 34 - *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The half year financial report has been prepared on a historical cost basis. For the purposes of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

#### (b) New Accounting Standards

The Group has adopted all new and revised Australian Accounting Standards and Interpretations that became effective for the first time and are relevant to the Group.

The Group has adopted all of the new and revised standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) which are mandatory to apply to the current interim period. Disclosures required by these standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

#### (c) Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025 and the corresponding interim reporting period.

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions 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 2023.

#### Key Judgements

##### (i) Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The provision for impairment of receivables is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

##### (ii) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

##### (iii) Intangible assets - capitalised development costs

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Determining whether the recognition requirements for the capitalisation of these development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

##### (iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

## SAFEROADS HOLDINGS LIMITED

### Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2025

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#### 1 Key Judgements (continued)

##### (v) Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including whether the net assets of the Group exceed its market capitalisation at reporting date. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. The Group specifically considers the potential impairment of non-financial assets, largely represented by:

- Property, plant and equipment
- Capitalised development costs
- Right of use assets

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### (vi) Going concern

The financial statements have been prepared on the basis that the Group is a going concern, which assumes that the Group will continue normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

## SAFEROADS HOLDINGS LIMITED

### Notes to the Consolidated Financial Statements

FOR THE HALF YEAR-ENDED 31 DECEMBER 2025

#### 2 REVENUES

##### From continuing operations

Profit/(loss) before income tax includes the following revenues whose disclosure is relevant in explaining the performance of the entity:

##### (i) Revenue

Revenue from product sales - point in time

Revenue from provision of services - over time

##### (ii) Other income

Interest

Net foreign exchange gains/(losses)

Net gain/(loss) on sale of assets

R&D tax rebate

Other

	December 2025 \$	December 2024 \$
Revenue from product sales - point in time	6,749,713	3,275,632
Revenue from provision of services - over time	75,138	71,112
	<b>6,824,851</b>	<b>3,346,744</b>
Interest	38,355	1
Net foreign exchange gains/(losses)	(13,398)	2,408
Net gain/(loss) on sale of assets	-	92,382
R&D tax rebate	-	7,857
Other	18,933	11,758
	<b>43,890</b>	<b>114,406</b>

#### 3 SEGMENT REPORTING

The Group's chief operating decision maker (Managing Director) reviews financial information on a consolidated basis and makes strategic decisions based on this consolidated information.

#### 4 DISCONTINUED OPERATIONS

On 24 March 2025 the group signed an agreement to sell the Road Safety Rental assets to Onsite Rental Group (Onsite) for consideration of \$10.8 million. The sale required the transfer of the complete rental fleet, key personnel, long term rental contracts and a leased site. Settlement occurred on 1 May 2025. Accordingly there are no transactions in the current 6-month period, 1 July 2025 to 31 December 2025 for the discontinued operations. The comparative period, 1 July 2024 to 31 December 2024 includes discontinued operations disclosed in this note.

The assets and liabilities from discontinued operations were disposed before 30 June 2025 hence there is no separate disclosure of assets & liabilities disposed.

Financial performance information	December 2025 \$	December 2024 \$
<b>Revenue</b>		
Revenue from Road Safety Rental	-	2,442,909
<b>Expenses</b>		
Raw material, finished goods and logistics	-	(662,007)
Employee benefits	-	(508,219)
Insurance	-	(24,046)
Motor vehicle costs	-	(47,040)
Occupancy costs	-	(6,570)
Travel and accommodation costs	-	(25,968)
IT & Communications costs	-	(37,249)
Warehouse costs	-	(31,672)
Marketing costs	-	(26,852)
Other expenses	-	(6,214)
<b>Total</b>	-	<b>(1,375,837)</b>
Earnings before interest, tax, depreciation and amortisation from discontinued operations	-	1,067,072
Depreciation and amortisation	-	(687,003)
Earnings before interest and tax from discontinued operations	-	380,069
Finance costs	-	(102,678)
<b>Profit / (Loss) before income tax from discontinued operations</b>	-	<b>277,391</b>
Income tax benefit / (expense)	-	-
<b>Profit / (Loss) from discontinued operations</b>	-	<b>277,391</b>
Profit / (Loss) on disposal of discontinued operations	-	-
<b>Profit/(loss) after income tax expense from discontinued operations</b>	-	<b>277,391</b>

**SAFEROADS HOLDINGS LIMITED**
**Notes to the Consolidated Financial Statements**
**FOR THE HALF YEAR-ENDED 31 DECEMBER 2025**
**5 ADDITIONAL CASH FLOW INFORMATION**

	December 2025 \$	December 2024 \$
<b>Reconciliation from net profit/(loss) after tax to the net cash flows from operations</b>		
Profit/(loss) after tax for the period	503,764	(19,433)
Adjustments for:		
Depreciation and amortisation	229,929	883,815
Net (profit)/loss on disposal of plant and equipment	-	(92,383)
Movement in slow moving stock provision	(13,913)	-
Effects of exchange rate changes on cash	4	(11)
Interest received	(38,443)	(1)
Interest paid	12,316	155,990
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(217,253)	309,966
(Increase)/decrease in inventories	(1,094,287)	339,732
(Increase)/decrease in other assets	213,385	(134,581)
(Decrease)/increase in trade and other payables	229,667	(179,514)
(Decrease)/increase in contract liabilities	21,918	(215,229)
(Decrease)/increase in provisions	(72,192)	(9,286)
<b>Net cash from operating activities</b>	<b>(225,105)</b>	<b>1,039,064</b>

**6 INTANGIBLE ASSETS**

	December 2025 \$	June 2025 \$
Product development costs	2,383,932	2,104,729
Less accumulated amortisation	(1,251,544)	(1,251,544)
Less accumulated impairment	(853,185)	(853,185)
	<b>279,203</b>	<b>-</b>
Patents and product approvals	370,715	370,715
Less accumulated amortisation	(161,871)	(161,871)
Less accumulated impairment	(208,844)	(208,844)
	<b>-</b>	<b>-</b>
	<b>279,203</b>	<b>-</b>

	Product dev't costs \$	Patents/ Product approvals \$	Total \$
<b>Movement in carrying amounts</b>			
Balance at 1 July 2025	-	-	-
Capitalisation of costs	279,203	-	279,203
R&D tax rebate allocation	-	-	-
Amortisation expense	-	-	-
Impairment expense	-	-	-
<b>Carrying amount at 31 December 2025</b>	<b>279,203</b>	<b>-</b>	<b>279,203</b>

## **SAFEROADS HOLDINGS LIMITED**

### **Notes to the Consolidated Financial Statements**

**FOR THE HALF YEAR-ENDED 31 DECEMBER 2025**

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#### **7 INCOME TAX**

As at 31 December 2025, the Group has estimated deferred tax assets not brought to account from operating losses \$649,530, temporary differences \$140,628 and capital losses \$458,057 measured at the corporate tax rate of 25%.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### **8 CONTINGENT ASSETS AND LIABILITIES**

There are no contingent liabilities as at 31 December 2025 (June 2025 Nil).

There are no contingent assets as at 31 December 2025 (June 2025: NIL).

#### **9 EVENTS AFTER THE REPORTING PERIOD**

There has been no matter or circumstance which has arisen since 31 December 2025 that has significantly affected or may significantly affect the operations of the Group or the results of those operations or the state of affairs of the Group.

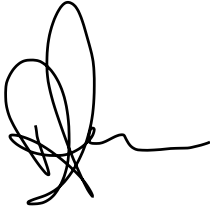
## Directors' Declaration

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In the opinion of the directors of Saferoads Holdings Limited:

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

On behalf of the Board of Directors



**David Ashmore**  
Director

26 February 2026

## Independent Auditor's Review Report To the Members of Saferoads Holdings Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Saferoads Holdings Limited (the Company) and its subsidiary (collectively the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies 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 accompanying half-year financial report of Saferoads Holdings Limited and its subsidiary 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**Directors responsibilities for the half-year financial report**

The directors of Saferoads Holdings Limited and its subsidiaries 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 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. We conducted our review in accordance with Auditing Standards 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 2023 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.

Crowe Audit Australia

**Crowe Audit Australia**

**Bruce Preston**  
Partner

Melbourne  
26 February 2026