

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report for the period ended 31 December 2025

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
Results for announcement to the market	2
Directors' Report	3
Auditor's independence declaration	5
Consolidated Income statement	6
Consolidated Statement of comprehensive income	7
Consolidated Balance sheet	8
Consolidated Statement of changes in equity	9
Consolidated Statement of cash flows	10
Notes to the accounts	11
Directors' declaration	16
Independent Auditor's review report to members	17

This interim financial report includes the consolidated financial statements of the consolidated entity consisting of Globe International Limited and its subsidiaries. Unless otherwise noted, all financial information relates to the consolidated group.

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report - 31 December 2025

Results for Announcement to the Market

Consolidated Entity

	Half-year 2025 \$'000	Half-year 2024 \$'000	Movement \$'000	Movement %
Revenue from contracts with customers (Net Sales)	98,206	95,291	2,915	3.1%
Earnings before interest and tax (EBIT)	5,163	7,107	(1,944)	(27.4%)
<i>EBIT as a percentage of revenue</i>	5.3%	7.5%	<i>(2.2% bps)</i>	
Net profit after tax attributable to members (NPAT)	3,418	4,759	(1,341)	(28.2%)
<i>NPAT as a percentage of net sales</i>	3.5%	5.0%	<i>(1.5% bps)</i>	

Dividends	Amount per security	Franked portion of dividend	Franked amount per security
Interim dividend	10 cents	100%	10 cents

Record date for determining entitlements to the dividend

13 March 2026

NTA Backing	Current Period 31 December 2025	Previous Period 30 June 2025
Net tangible asset backing per ordinary security	\$1.82	\$1.85

Explanation of Result

Please refer to attached Company Announcement for a review and explanation of the financial results.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

Your directors present their report on the consolidated entity of Globe International Limited ("the Company") and its controlled entities (collectively "the consolidated entity") as at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year period:

Harry Hodge
Peter Hill
Stephen Hill

REVIEW OF OPERATIONS

The consolidated entity's total revenue grew by 3% to \$98.2 million from \$95.3 million despite instability in the geo-political environment. The increase in group sales over last year was largely driven by strong growth in the European division.

In the first half of the year, the consolidated entity delivered an EBIT of \$5.2 million which represents a 5.3% return on sales. While \$1.9M down on the pcp, the result was impacted by the short notice of introduction of increased tariffs in the USA that affected the first half of the financial year in the region. For the period, core brands of FXD, Salty Crew and Globe contributed strongly to group revenue and profit.

As at 31 December 2025, the consolidated entity's cash position, net of working capital borrowings, was \$19.3 million, which was consistent with the net cash position at the end of the 2025 financial year. Cash generated from operations was \$7.4 million, driven by a \$3.3 million reduction in working capital associated with a significant decrease in trade receivables during the period offset by traditional seasonal inventory build at the half year. Cash utilisation during the half-year was driven by the non-operating factors of dividends and capital expenditure.

MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

There are no matters to report subsequent to the end of the half-year.

DIVIDENDS

During the half-year, the Company paid a franked final dividend of 10 cents per share, in respect of the 2025 financial year. This dividend, amounting to \$4.1 million, was paid to shareholders on 19 September 2025. The payment of this dividend took total dividends paid in respect of the 2025 financial year to 20 cents, amounting to \$8.2 million paid to shareholders.

In respect of the half-year ended 31 December 2025, the Directors have determined that an interim dividend of 10 cents per share will be paid to shareholders on 27 March 2026. This dividend, amounting to \$4.1 million will be fully franked (2025: \$4.1 million franked) and paid out of the Company's profit reserves. This interim dividend is consistent with the \$0.10 interim dividend in the prior year.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Report

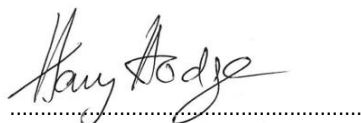
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2025.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors pursuant to section 306(3) of the *Corporations Act 2001*.

A handwritten signature in cursive script, reading "Harry Hodge", positioned above a horizontal dotted line.

Harry Hodge
Chairman

Melbourne
26 February 2026



Auditor's Independence Declaration

As lead auditor of Globe International 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'.

David Patterson
Partner
PricewaterhouseCoopers

Melbourne
26 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Income statement

For the half-year ended 31 December 2025

Notes	Half-year	
	2025 \$'000	2024 \$'000
Revenue from contracts with customers	98,206	95,291
Other Income	466	536
Changes in inventories of finished goods and work in progress	5,872	6,090
Inventories purchased	(53,886)	(53,942)
Employee benefits expense	(17,828)	(15,522)
Variable selling expenses	(5,239)	(4,493)
Distribution costs	(4,987)	(4,881)
Other expenses	(15,236)	(13,970)
Depreciation and amortisation expense	(1,990)	(1,782)
Finance costs	(538)	(449)
Profit before related income tax expense	4,840	6,878
Income tax expense	(1,422)	(2,119)
Profit for the half-year attributable to members of Globe International Limited	3,418	4,759

Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (EPS):

Basic EPS (cents)	8.24	11.48
Diluted EPS (cents)	8.24	11.48

The above income statement should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of comprehensive income

For the half-year ended 31 December 2025

	Half-year	
	2025	2024
	\$'000	\$'000
Profit for the half-year attributable to members of Globe International Limited	3,418	4,759
Other comprehensive income / (expense)		
Changes in fair value of cash flow hedges	696	1,877
Exchange differences on translation of foreign operations	(1,301)	2,457
Income tax (expense) / benefit relating to components of other comprehensive income	(117)	(732)
Other comprehensive income/(expense) for the half-year, net of tax	(722)	(3,602)
Total comprehensive income for the half-year	2,696	8,361

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Balance sheet

As at 31 December 2025

	Notes	Dec 2025 \$'000	June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		19,322	19,882
Trade and other receivables		24,037	33,807
Inventories		45,552	39,176
Prepayments		3,474	2,518
Current tax assets		627	-
Total current assets		<u>93,012</u>	<u>95,383</u>
Non-current assets			
Property, plant and equipment	3	16,640	16,376
Right-of-use assets		9,851	12,074
Intangible assets		484	587
Other assets		2,053	2,098
Deferred tax assets		3,123	3,374
Total non-current assets		<u>32,151</u>	<u>34,509</u>
Total assets		<u>125,163</u>	<u>129,892</u>
LIABILITIES			
Current liabilities			
Trade and other payables		28,020	27,461
Current lease liability		2,133	2,800
Borrowings	4	561	1,126
Derivative financial instruments	5	463	1,158
Current tax liability		-	311
Provisions		3,319	3,205
Total current liabilities		<u>34,496</u>	<u>36,061</u>
Non-current liabilities			
Non-current lease liability		8,400	10,040
Borrowings	4	6,200	6,485
Provisions		113	126
Total non-current liabilities		<u>14,713</u>	<u>16,651</u>
Total liabilities		<u>49,209</u>	<u>52,712</u>
NET ASSETS		<u>75,954</u>	<u>77,180</u>
Equity			
Contributed equity		144,223	144,223
Treasury Shares		(418)	(487)
Reserves		(3,716)	(3,149)
Accumulated losses		(64,135)	(63,407)
Total equity		<u>75,954</u>	<u>77,180</u>

The above balance sheet should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of cash flows

For the half-year ended 31 December 2025

	Contributed equity \$'000	Treasury Shares \$'000	Cash-flow hedge reserve \$'000	Foreign Currency Translation reserve \$'000	Share based payments reserve \$'000	Retained profits / (losses) \$'000	Total Equity \$'000
Balance at 1 July 2024	144,223	(487)	(73)	(3,711)	-	(63,667)	76,285
Profit for the year	-	-	-	-	-	4,759	4,759
Other comprehensive income	-	-	1,323	2,279	-	-	3,602
Total comprehensive income for the year	-	-	1,323	2,279	-	4,759	8,361
<i>Transactions with owners in their capacity as owners:</i>							
Dividends paid	-	-	-	-	-	(5,390)	(5,390)
Balance at 31 December 2024	144,223	(487)	1,250	(1,432)	-	(64,298)	79,256
Balance at 1 July 2025	144,223	(487)	(837)	(2,312)	-	(63,407)	77,180
Profit for the year	-	-	-	-	-	3,418	3,418
Other comprehensive income	-	-	507	(1,229)	-	-	(722)
Total comprehensive income for the year	-	-	507	(1,229)	-	3,418	2,696
<i>Transactions with owners in their capacity as owners:</i>							
Share based payments	-	-	-	-	155	-	155
Treasury shares issued	-	69	-	-	-	-	69
Dividends paid	-	-	-	-	-	(4,146)	(4,146)
Balance at 31 December 2025	144,223	(418)	(330)	(3,541)	155	(64,135)	75,954

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated Statement of cash flows

For the half-year ended 31 December 2025

	Half-year	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	114,885	110,390
Payments to suppliers and employees (inclusive of goods and services tax)	(104,970)	(99,155)
Interest received	215	219
Interest and other costs of finance paid	(538)	(449)
Income taxes paid	(2,234)	(2,277)
Net cash inflow from operating activities	7,357	8,728
Cash flows from investing activities		
Payment for property, plant and equipment	(894)	(322)
Payment for intangible assets	(250)	(250)
Net cash outflow from investing activities	(1,144)	(572)
Cash flows from financing activities		
Dividends paid	(4,146)	(5,390)
Principal payments for leases	(1,426)	(1,120)
Repayment of borrowings	(849)	(255)
Net cash outflow from financing activities	(6,421)	(6,765)
Net (decrease) / increase in cash held	(208)	1,391
Cash and cash equivalents at the beginning of the half-year	19,882	22,117
Effect of exchange rates on cash holding in foreign currencies - (loss) / gain	(352)	1,080
Cash at the end of the reporting period	19,322	24,588

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

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2025

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation of the half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The interim report does not include all of the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Globe International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Listing Rules of the ASX.

The interim report is presented in Australian dollars and is rounded to the nearest thousand dollars (\$1,000) or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investment Commission Corporations Instrument 2016/191.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative information has been adjusted to conform to changes in presentation in the current period.

There are no new or amended accounting standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 2. SEGMENT INFORMATION

(a) Description of Segments

Operating segments are determined in accordance with AASB 8 *Operating Segments*. To identify the operating segments of the business, management has considered the business from both a product and geographic perspective, as well as considering the way information is reported internally to management and the board of directors, and particularly to the CEO who is the chief operating decision maker. Ultimately, there are many ways that the business is broken down for internal reporting, depending on the user and the purpose of the report. From a product perspective, information may be reported by brand (Globe, FXD, Impala etc), by product category (footwear, apparel, hardgoods) or by market (action sports, streetwear or workwear). None of these bases for reporting is more predominantly used than the other. The only consistent break-down of the business from a management reporting perspective is by region. Accordingly, management has determined that there are three operating segments based on the geographical location of each of the regional offices. Each regional office is headed by a President or Vice President who reports directly to the CEO. These operating segments are Australasia, North America and Europe. Segment revenues, expenses and results within each region are based on the location of the divisional office that generated the sale or expense, rather than the location of the end customer or underlying activity.

Segment Revenues

Segment revenue includes sale of goods when control has been transferred to the customer and the customer has accepted the product. There are no inter-segment revenues

Segment Result

Earnings before interest, and tax, (EBIT) is the basis for the segment result in the current financial year as this is the most common measure used by the CEO and the board of directors to measure the performance of the operating segments.

Segment result excludes the following items as these costs are excluded by management when assessing the performance of the operating segments:

- Central corporate costs;
- Trademark protection costs where these costs (a) relate to a global brand; and (b) are significant.

These costs are "unallocated" in the segment report. All other costs are predominantly allocated to the segments based on the location of the expenditure, or based on a reasonable allocation of costs where the costs are centrally incurred. Global proprietary brand development costs, including marketing creation and product design and development, are incurred centrally. To determine segment profitability, these costs are allocated by one third to each of the operating segments for management and segment reporting purposes. Where applicable, when internal allocations are modified in order to report segment performance to the CEO and board of directors, prior year figures are represented within the segment report to ensure comparability to the current period.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2025

NOTE 2. SEGMENT INFORMATION (continued)

(b) Segment Results

Half-year ended 31 Dec 2025	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	48,575	35,584	14,047	-	98,206
Segment Result (EBIT)	6,633	2,625	206	(4,301)	5,163
				Net Interest expense	(323)
				Operating profit before tax	4,840
				Income tax expense	(1,422)
				Net profit after tax	3,418

Half-year ended 31 Dec 2024	Australasia \$'000	North America \$'000	Europe \$'000	Unallocated \$'000	Total \$'000
Segment Revenue	49,624	34,992	10,675	-	95,291
Segment Result (EBIT)	6,176	4,113	473	(3,655)	7,107
				Net Interest expense	(229)
				Operating profit before tax	6,878
				Income tax expense	(2,119)
				Net profit after tax	4,759

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2025

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Reconciliations of the carrying values of each class of property, plant and equipment at the beginning and end of the current and previous periods, for the consolidated entity, are as follows:

	Land \$'000	Buildings \$'000	Leasehold Imp'ments \$'000	Motor Vehicles \$'000	Plant & Equipm't \$'000	Office Equipm't, Furniture & Fittings \$'000	Total Consolidated Entity \$'000
Carrying value at 1 July 2024	9,582	3,207	1,750	107	923	513	16,082
Additions	-	-	310	-	577	359	1,246
Depreciation	-	(85)	(318)	(31)	(329)	(311)	(1,074)
Foreign currency translation gain / (loss) from overseas subsidiaries	-	-	61	1	49	11	122
Carrying value at 30 June 2025	9,582	3,122	1,803	77	1,220	572	16,376
<i>Cost</i>	9,582	3,413	3,619	252	2,301	2,814	21,981
<i>Accumulated depreciation</i>	-	(291)	(1,816)	(175)	(1,081)	(2,242)	(5,605)
Carrying value at 30 June 2025 / 1 July 2025	9,582	3,122	1,803	77	1,220	572	16,376
Additions	-	-	671	-	70	153	894
Depreciation	-	(44)	(177)	(15)	(184)	(147)	(567)
Foreign currency translation gain from overseas subsidiaries	-	-	(41)	(1)	(15)	(6)	(63)
Carrying value at 31 Dec 2025	9,582	3,078	2,256	61	1,091	572	16,640
<i>Cost</i>	9,582	3,412	4,229	249	2,336	2,936	22,744
<i>Accumulated depreciation</i>	-	(334)	(1,973)	(188)	(1,245)	(2,364)	(6,104)
Carrying value at 31 Dec 2025	9,582	3,078	2,256	61	1,091	572	16,640

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2025

NOTE 4. BORROWINGS

As at the reporting date, the consolidated entity had access to the following current borrowing facilities:

		Dec 2025 \$'000	Jun 2025 \$'000
(1)	Secured receivables financing facilities		
	- amount used (non-recourse North American facility)	-	-
	- amount used (full-recourse Australian facility)	-	-
	- amount unused (non-recourse North American facility)	4,070	7,601
	- amount unused (full-recourse Australian facility)	7,114	7,869
		<u>11,184</u>	<u>15,470</u>
(2)	Secured inventory financing facilities		
	- amount used	-	-
	- amount unused	3,657	4,732
		<u>3,657</u>	<u>4,732</u>
(3)	Secured multi-option facilities		
	-amount used	-	580
	-amount unused	6,665	5,763
		<u>6,665</u>	<u>6,343</u>
	TOTAL CURRENT WORKING CAPITAL FINANCING FACILITIES		
	-amount used	-	580
	-amount unused	21,506	25,964
		<u>21,506</u>	<u>26,544</u>
(4)	Bank guarantee facilities		
	-amount used	129	139
	-amount unused	500	500
		<u>629</u>	<u>639</u>
(5)	Property Loan		
	-current portion	561	546
	-non-current portion	6,200	6,485
		<u>6,761</u>	<u>7,031</u>
	TOTAL REPORTED BORROWINGS		
	Current borrowings		
	(i) Working capital borrowings	-	580
	(ii) Property loan	561	546
	Total current borrowings	<u>561</u>	<u>1,126</u>
	Non-current borrowings		
	(iii) Property loan	6,200	6,485
	Total Non-current borrowings	<u>6,200</u>	<u>6,485</u>
	Total Reported Borrowings	<u>6,761</u>	<u>7,611</u>

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2025

NOTE 5. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

As at 31 December 2025 and 30 June 2025, the Group held the following derivative financial instruments:

	Dec 2025 \$'000	Jun 2025 \$'000
Current liabilities		
Forward foreign exchange contracts	463	1,158
Total current derivative financial instrument liabilities	463	1,158

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: fair value of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.
- Level 2: fair value of financial instruments that are not traded in an active market is determined using observable market data.
- Level 3: inputs for the financial instruments that are not based on observable market data.

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the period.

Derivatives are initially recognised at the fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

NOTE 6. DIVIDENDS

During the half-year, the Company paid a franked final dividend of 10 cents per share, in respect of the 2025 financial year. This dividend, amounting to \$4.1 million, was paid to shareholders on 19 September 2025. The payment of this dividend took total dividends paid in respect of the 2025 financial year to 20 cents, amounting to \$8.2 million paid to shareholders.

In respect of the half-year ended 31 December 2025, the Directors have determined that an interim dividend of 10 cents per share will be paid to shareholders on 27 March 2026. This dividend, amounting to \$4.1 million will be fully franked (2025: \$4.1 million franked) and paid out of the Company's profit reserves.

NOTE 7. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no matters to report subsequent to the end of the half-year.

NOTE 8. CONTINGENCIES

There are no contingent assets or liabilities.

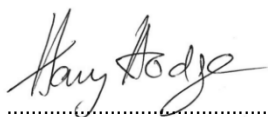
GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including;
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that Globe International Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors pursuant to section 303(5) of the *Corporations Act 2001*.



.....
Harry Hodge
Chairman

Melbourne
26 February 2026



Independent auditor's review report to the members of Globe International Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Globe International Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, consolidated income statement 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 Globe International 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.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



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 black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'David Patterson' in a cursive, flowing script.

David Patterson
Partner

Melbourne
26 February 2026

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