

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Benjamin Hornigold Ltd
ABN:	62 614 854 045
Reporting period:	Half-year ended 31 December 2025
Previous period:	Half-year ended 31 December 2024

2. Results for announcement to the market

				\$
Revenue from ordinary activities	Increased	728%	to	684,341
Profit from ordinary activities after tax attributable to the owners of Benjamin Hornigold Ltd	increased	148%	to	226,691
Profit for the half-year attributable to the owners of Benjamin Hornigold Ltd	increased	148%	to	226,691
		31 Dec		31 Dec
		2025		2024
		Cents		Cents
Basic profit/(loss) earnings per share		0.94		(1.92)
Diluted profit/(loss) earnings per share		0.94		(1.92)

Comments

The profit for the Company after providing for income tax amounted to \$226,691 (December 2024: loss \$464,805).

During the period the Company acquired \$1,129,526 (31 December 2024: \$1,249,228) of investments and sold \$1,219,412 (31 December 2024: \$929,062), the total revenue amounted to \$684,341 (31 December 2024: \$108,828) and included:

- the realised profits amounted to \$632,676 (31 December 2024: loss \$46,762),
 - unrealised loss (\$170,481) (31 December 2024: losses \$222,329),
 - dividends \$7,055 (31 December 2024: \$21,389),
 - Other income \$164,182 (31 December 2024: \$90,837), and
 - Bank interest received \$37,363 (31 December 2024: \$48,037).
-

3. Net tangible assets

	31 Dec	31 Dec
	2025	2024
	Cents	Cents
Net tangible assets per ordinary security	<u>26</u>	<u>26</u>

4. Control gained over entities

Not applicable.

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. 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 Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of Benjamin Hornigold Ltd for the half-year ended 31 December 2025 is attached.

11. Signed

By authority of the Board



Signed _____

Date: 26 February 2026



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

INTERIM REPORT
31 DECEMBER 2025

“veritas et aequitas”

Benjamin Hornigold Ltd
Directors' Report
31 December 2024

Introduction

The Directors present their report, together with the financial statements, of Benjamin Hornigold Ltd (referred to hereafter as the 'Company') for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Benjamin Hornigold Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Directors' name	Position	Date appointed
Michael Glennon	Non-Executive Director and Chairman	12 Jun 2019
Gary Miller	Non-executive Director	12 Jun 2019
Sulieman Ravell	Non-executive Director	12 Jun 2019

Principal activities

The Company is a Listed Investment Company (LIC) incorporated on 28 September 2016. The Company provides investors with the opportunity to gain exposure to an investment portfolio that is actively managed. The investment portfolio is invested in a small number of high conviction investments in undervalued assets, that provide growth opportunities with the aim of achieving above average returns, (whilst limiting volatility) over the medium to long term. Further details on these investments are included in the Review of Operations.

Business model and objectives

The Company has historically aimed to deliver shareholder returns by providing an actively managed portfolio with diversification across products and global markets. The Company's investment style is best described as Opportunistic with the aim of providing an absolute return.

Review of operations

The profit for the Company after providing for income tax amounted to \$226,691 (December 2024: loss \$464,805).

During the period the Company acquired \$1,129,526 (31 December 2024: \$1,249,228) of investments and sold \$1,219,412 (31 December 2024: \$929,062), the total revenue amounted to \$684,341 (31 December 2024: \$108,828) and included:

- the realised profits amounted to \$632,676 (31 December 2024: loss \$46,762),
- unrealised loss (\$170,481) (31 December 2024: losses \$222,329)
- dividends \$7,055 (31 December 2024: \$21,389),
- Other income \$164,182 (31 December 2024: \$90,837), and
- Bank interest received \$37,363 (31 December 2024: \$48,037).

Significant changes in the state of affairs

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the financial half-year.

Matters subsequent to the end of the financial half-year

There have been no matters or circumstances arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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.

Benjamin Hornigold Ltd
Directors' report
31 December 2018

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

A handwritten signature in black ink, appearing to read 'M. Glennon', with a small dot at the end.

Michael Glennon
Chair
Date: 26 February 2026

Level 38, 345 Queen Street
Brisbane, QLD 4000

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Brisbane, QLD 4001

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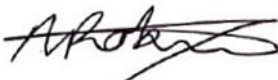
The Directors
Benjamin Hornigold Ltd
Level 20, 133-145 Castlereagh Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Pitcher Partners
PITCHER PARTNERS



ANDREW ROBIN
Partner

Brisbane, Queensland
26 February 2026

Benjamin Hornigold Ltd
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31 December 2025

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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue from investment portfolio			
<i>Net gain/(loss) on financial instruments measured at fair value through profit or loss</i>			
Dividend income		7,055	21,389
Net gain/(loss) on investment activities		462,192	(269,091)
Other income from investments		177,731	90,837
Net gain/(loss) from investment portfolio	4	646,978	(156,865)
<i>Other income</i>			
Interest revenue calculated using the effective interest method	4	37,363	48,037
Total income		684,341	(108,828)
Expenses			
Directors' fees		(154,002)	(153,312)
Professional fees		(279,953)	(171,119)
Other expenses		(23,695)	(31,546)
Total expenses		(457,650)	(355,977)
Profit/(Loss) before income tax		226,691	(464,805)
Income tax (expense)/benefit		-	-
Profit/(Loss) after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd		226,691	(464,805)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive profit/(loss) for the half-year attributable to the owners of Benjamin Hornigold Ltd		226,691	(464,805)
		Cents	Cents
Basic profit/(loss) per share	8	0.94	(1.92)
Diluted profit/(loss) per share	8	0.94	(1.92)

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

Benjamin Hornigold Ltd
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents		3,189,229	3,153,044
Other receivables	7	2,431	1,950
Prepayments		34,994	25,094
Investments at fair value through profit or loss	5	<u>3,742,860</u>	<u>3,370,554</u>
Total assets		<u>6,969,514</u>	<u>6,550,642</u>
Liabilities			
Trade and other payables		<u>616,059</u>	<u>423,878</u>
Total liabilities		<u>616,059</u>	<u>423,878</u>
Net assets		<u>6,353,455</u>	<u>6,126,764</u>
Equity			
Issued capital		23,528,129	23,528,129
Profit reserve		1,227,818	828,982
Accumulated losses		(18,402,492)	(18,230,347)
Total equity		<u>6,353,455</u>	<u>6,126,764</u>

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

Benjamin Hornigold Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Profit reserve \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	23,528,129	813,825	(17,505,943)	6,836,011
Loss after income tax for the half-year	-	-	(464,805)	(464,805)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(464,805)	(464,805)
Balance at 31 December 2024	<u>23,528,129</u>	<u>813,825</u>	<u>(17,970,748)</u>	<u>6,371,206</u>
Balance at 1 July 2025	23,528,129	828,982	(18,230,347)	6,126,764
Profit/(Loss) after income tax for the half-year	-	398,836	(172,145)	226,691
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive profit/(loss) for the half-year	-	398,836	(172,145)	226,691
Balance at 31 December 2025	<u>23,528,129</u>	<u>1,227,818</u>	<u>(18,402,492)</u>	<u>6,353,455</u>

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

Benjamin Hornigold Ltd
Statement of cash flows
For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments for operating and administrative expenses	(271,377)	(326,352)
Purchase of investment in listed shares	(1,129,526)	(1,252,386)
Proceeds from sale of listed shares	1,219,412	927,886
Brokerage paid	(3,869)	(1,077)
Interest received	37,363	48,037
Dividends received	7,055	21,389
Other revenue	177,127	101,337
	<hr/>	<hr/>
Net cash from/(used) operating activities	36,185	(481,166)
Net increase/(decrease) in cash equivalents	36,185	(481,166)
Cash and cash equivalents at the beginning of the financial half-year	3,153,044	3,540,210
Cash and cash equivalents at the end of the financial half-year	3,189,229	3,059,044
	<hr/>	<hr/>

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

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 1. Reporting Entity

Benjamin Hornigold Ltd (the 'Company') is a listed public investment company domiciled in Australia. These interim financial statements as at and for the period ended 31 December 2025 comprise the Company only.

The annual financial statements of the Company as at and for the year ended 30 June 2025 are available at www.bhdlimited.com.au

The interim financial statements were authorised by the Board of Directors as at the date the of the directors report.

Note 2. 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 Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and receivables and loans from former related parties.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as stated below.

New or amended accounting standards and interpretations adopted

The Company 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.

Note 3. Operating segments

Operating segments are identified based on the financial information regularly reviewed by the Board (representing the Chief Operating Decision Maker) in assessing the performance and determining the allocation of resources. As the Company operates in only one segment, all results presented in this financial report relate to the financial services segment.

The Company operates materially in only one geographical segment being Australia.

Note 4. Revenue

	31 December 2025 \$	31 December 2024 \$
<i>Dividend income</i>		
Fully franked dividends received	7,055	21,389
	<u>7,055</u>	<u>21,389</u>
<i>Net gain/(loss) on investment activities</i>		
Net realised gain/(loss) on investment activities	632,676	(46,762)
Net unrealised gain/(loss) on investment activities	(170,484)	(222,329)
	<u>462,192</u>	<u>(269,091)</u>

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 4. Revenue (continued)	31 December 2025 \$	31 December 2024 \$
Other income from investments	<u>177,731</u>	<u>90,837</u>
Net (loss)/gain from investment portfolio	<u>646,978</u>	<u>(156,865)</u>
<i>Interest revenue calculated using the effective interest method</i>		
Bank interest received	<u>37,363</u>	<u>48,037</u>
	<u>684,341</u>	<u>(108,828)</u>

Net gains / (losses) on investments

Gains and losses arising from changes in fair value of investments held are recognised in the statement of profit or loss in the period in which they arise.

Note 5. Investments at fair value through profit and loss

	31 December 2025 \$	30 June 2025 \$
Investments - designated at fair value through profit or loss	<u>3,742,864</u>	<u>3,370,554</u>
Convertible loan - designated at fair value through profit or loss ⁽¹⁾	<u>-</u>	<u>-</u>
	<u>3,742,864</u>	<u>3,370,554</u>

(1) The convertible loan (including contractual interest) totalling \$4,706,549 (June 2025: \$4,483,950) is in default and had been written down to nil at 31 December 2025 and at 30 June 2025. Interest due under the agreement in the current period is \$222,598 (12 months to 30 June 2025: \$410,906) which is not recognised as the directors have determined the fair value of the loan to be \$nil at balance date.

On the 11 September 2017, the Company entered into a convertible loan agreement with JB Financial Group Pty Ltd for \$2,200,000. No interest has been paid on this loan and as a result the loan is in default at 31 December 2025 and 30 June 2025. The Company has commenced proceedings to recover the gross funds. Refer Note 9 for further details.

Reconciliation - investments

Reconciliation of the fair value at the beginning and end of the year and prior financial year are set out below:

	31 December 2025 \$	30 June 2025 \$
Opening balance	<u>3,370,554</u>	<u>3,726,176</u>
Purchased investments at cost	<u>1,129,526</u>	<u>2,403,520</u>
Sales net of reinvestment	<u>(1,219,412)</u>	<u>(2,408,799)</u>
Net recognised gain/(loss) on investment activities ⁽²⁾	<u>462,192</u>	<u>(350,343)</u>
Closing balance	<u>3,742,860</u>	<u>3,370,554</u>

Refer to Note 6 for further information on fair value measurement.

(2) Investment write down

Included within the net recognised loss on investment activities in the prior year is a write down of \$357,710 in relation to Elanor Investors Group to bring the carrying amount of this investment to be \$nil. Elanor Investors Group was suspended from trading on the Australian Stock Exchange as of 23 August 2024 and remains suspended as at the date of this report whilst in the process of raising capital.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 6. Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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 assets or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

31 December 2025	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	3,621,686	-	-	3,621,686
Other investments	121,178	-	-	121,178
Convertible loan	-	-	-(i)	-
Total Assets	3,742,864	-	-	3,742,864

30 June 2025	Level 1	Level 2	Level 3	Total
Listed shares at fair value through profit and loss	3,266,476	-	-	3,266,476
Other investments	104,078	-	-	104,078
Convertible loan	-	-	-(i)	-
Total Assets	3,370,554	-	-	3,370,554

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

(i) Refer to Note 5 for further information on the convertible loan.

Note 7. Other receivables

	31 December 2025	30 June 2025
	\$	\$
<i>Former related party transactions</i>		
Trading fee receivable on foreign currency banknotes	-	-
Overpaid performance fees (a)	53,773	53,773
Less allowance for expected credit losses	(53,773)	(53,773)
	-	-
<i>Loans and advances to former related parties measured at amortised cost</i>		
John Bridgeman Ltd (JBL) loan (b)	1,061,911	1,061,911
JB Financial Group Pty Ltd (JBFG) loan (b)	870,027	870,027
Less allowance for expected credit losses	(1,931,938)	(1,931,938)
	-	-
Other receivables	2,431	1,950
Total	2,431	1,950

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 7. Other receivables (continued)

- (a) In the prior years, a performance fee of \$4,553,773 was paid in advance to JBL in respect of a JB Trading House transaction. In August 2018, \$4,500,000 of the prepaid fees were repaid by the establishment of a \$4,500,000 loan agreement with JBL. The loan had been repaid in full in prior years, in accordance with Takeover Panel Refer Orders 02 (TP19/08). At 31 December 2025 \$53,773 (June 2025: \$53,773) was receivable of which \$53,773 (June 2025: \$53,773) was impaired.
- (b) Loans and advances are measured at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(i) JBL Loan

On 2 August 2018 the Company made a loan of \$1,134,154 to JBL for an initial term of one year at 11.5% per annum interest. On 16 October 2018 the term of the loan was extended to 8 February 2020. On 12 February 2020 \$149,548 of the JBL loan was repaid by JBL complying with orders made in the Supreme Court of Queensland on 4 February 2020.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$1,061,911. Contractually, the Company is entitled to \$883,191 (June 2025: \$774,145) of cumulative accrued interest under the agreement and therefore the total loan repayable is \$1,945,102 at reporting date (June 2025: \$1,836,057). No interest repayments have been received since December 2018 and as a result, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 9 for further details.

(ii) JBFG Loan

In July 2018, the Company entered into a short-term loan agreement with Genesis for \$800,000 at 9% per annum repayable in October 2018. On 24 December 2018, the Company extended the loan agreement with Genesis to a maturity date of 31 October 2019. On 7 May 2019, the loan plus interest totalling \$857,995 was assigned from Genesis to JBFG.

The loan was initially credit-impaired at 30 June 2019 to \$nil and as such, no interest income has been recognised. At this time the loan had a carrying amount of \$870,027. Contractually, the Company is entitled to \$689,592 (June 2025: \$620,668) of cumulative accrued interest under the agreement and therefore the total loan repayable \$1,559,619 at reporting date (June 2025: \$1,490,695). As repayment was not made on 31 October 2019, the loan is in default.

The Company has commenced proceedings to recover these funds. Refer to Note 9 for further details.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 8. Earnings per share

	31 December 2025 \$	31 December 2024 \$
Profit/(Loss) after income tax attributable to the owners of Benjamin Hornigold Ltd	226,691	(464,805)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	24,155,241	24,155,241
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,155,241	24,155,241
	Cents	Cents
Basic profit/(loss) per share	0.94	(1.92)
Diluted profit/(loss) per share	0.94	(1.92)

Note 9. Contingent assets and liabilities

Contingent assets

The Company has a contingent asset in respect of ongoing litigation.

The ASX announcement on the 11th September 2023 provides further details on proceedings in recovering these debts against former directors, the Investment Manager, John Bridgeman Ltd, and its licensee JB Markets Pty Ltd.

At 31 December 2025 and 30 June 2025 the following amounts are contractually receivable from former related parties, and the Company has commenced proceedings to recover the loans below*:

- *JBFG Convertible Loan and interest (Note 5) \$4,706,549 (30 June 2025: \$4,483,950)
- *JBL loan and interest (Note 7) \$1,945,102 (30 June 2025: \$1,836,057)
- *JBFG loan and interest (Note 7) \$1,559,619 (30 June 2025: \$1,490,695)
- Overpaid performance fee (Note 7) \$53,773 (30 June 2025: \$53,773)

JBL was deregistered on 25 November 2024 and JBFG is currently in External Administration.

The recovery of these amounts are currently uncertain due to the counterparties' ability to pay, and ongoing disputes between the entities, and therefore all assets have been impaired at 31 December 2025 and 30 June 2025. A recovery for the Company would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

Mediation on 29 October 2025 did not result in a settlement and parties were unable to come to an agreement. The final court hearing is expected to occur in July 2026.

Contingent liabilities

The Company has no contingent liabilities at 31 December 2025 or 30 June 2025.

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2025

Note 10. Events after the reporting period

No matters or circumstance have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Benjamin Hornigold Ltd
Independent auditor's report to the members of Benjamin Hornigold Ltd

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 Company'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



Michael Glennon
Managing Director

26 February 2026

Independent Auditor's Review Report to the Members of Benjamin Hornigold Ltd pitcher.com.au

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Benjamin Hornigold Ltd (the 'Company') which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Benjamin Hornigold Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Benjamin Hornigold Ltd's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

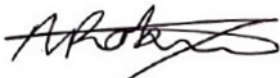
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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 Company'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.

Pitcher Partners

PITCHER PARTNERS



ANDREW ROBIN
Partner

Brisbane, Queensland
26 February 2026