

**Wingara AG Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: Wingara AG Limited  
ACN: 009 087 469  
Reporting period: For the half-year ended 30 September 2025  
Previous period: For the half-year ended 30 September 2024

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

Revenues from ordinary activities	down	99%	to	\$4,315
Loss for the half-year from ordinary activities after tax attributable to the owners of Wingara AG Limited	down	30%	to	\$(533,663)

*Dividends*

There were no dividends paid, recommended or declared during the current half-year financial period.

*Comments*

The loss for the Consolidated Entity after providing for income tax amounted to \$533,663 (30 September 2024: \$763,492).

Please refer to Review of Operations on page 3 of the accompanying half-year financial report.

**3. Net tangible assets**

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>(0.08)</u>	<u>0.41</u>

**4. 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 Report.

**5. Attachments**

*Details of attachments (if any):*

The Half-year Report of Wingara AG Limited for the half-year ended 30 September 2025 is attached and includes all the information required by Listing Rule 4.2A.

**6. Signed**



Mr Marcello Diamante  
Executive Chairman  
Melbourne  
29 June 2026

# **Wingara AG Limited**

**ACN 009 087 469**

**Half-year Report - 30 September 2025**

**Wingara AG Limited**  
**Corporate directory**  
**30 September 2025**

Directors	Mr Marcello Diamante (Managing Director and Executive Chairman from 22 June 2026) Mr David Christie (Non-Executive Chairman) resigned 22 June 2025 Mr Brendan York (Non-Executive Director) resigned 11 June 2025 Mr Eric Jiang (Non-Executive Director) appointed 20 June 2025 Mr Giuseppe Rinarelli (Executive Director) appointed 11 June 2025
Executive Chairman	Mr Marcello Diamante
Chief Financial Officer	Mr Giuseppe Rinarelli
Company secretary	Mr Giuseppe Rinarelli
Registered office	Suite 34.03 Level 34 25 Martin Place Sydney, NSW 2000
Principal place of business	Suite 34.03 Level 34 25 Martin Place Sydney, NSW 2000
Share and debenture register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth 6000 Australia 1300 55 70 10 (within Australia) +61 8 9323 2000 (overseas)
Auditor	William Buck Level 20, 181 William Street Melbourne Victoria 3000
Solicitors	Align Law Level 2, 306 Little Collins Street Melbourne Victoria 3000
Stock exchange listing	Wingara AG Limited shares are listed on the Australian Securities Exchange (ASX code: WNR)
Website	<a href="http://www.wingaraag.com.au">www.wingaraag.com.au</a>

**Wingara AG Limited**  
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**30 September 2025**

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**Wingara AG Limited**  
**Directors' report**  
**30 September 2025**

The directors present their report, together with the financial statements, on the consolidated entity, consisting of Wingara AG Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2025 (referred to hereafter as the 'Consolidated Entity').

**Directors**

The following persons were directors of Wingara AG Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Marcello Diamante – Managing Director  
Mr David Christie – Non-Executive Chairman resigned 22 June 2025  
Mr Brendan York – Non-Executive Director resigned 11 June 2025  
Mr Eric Jiang – Non-Executive Director appointed 20 June 2025  
Mr Giuseppe Rinarelli – Executive Director appointed 11 June 2025

**Review of operations**

Following the cessation of Hay processing and trading activity as announced in November 2024 and completion of the sale of the Hay press, for \$750,000 on 9 April 2025 following shareholder approval, the Epsom site became surplus to the business' requirements. The decision was made not to seek a renegotiation of the lease and commence the make good process to hand back the site to the landlord. The lease concluded on 22 February 2026.

Notwithstanding the reduction in export processing operations, Wingara retains the capability to undertake domestic hay activities and logistics management as a core business, drawing on the hay market, procurement, storage, customer coordination, transport planning and third-party service provider management expertise of the Board and management.

The Company is leveraging the Board and management team's experience and networks across growers, customers, storage providers, transport operators and other service providers, including the provision of logistics management services where commercially appropriate.

Due to changes in climate conditions and an increase in protein exports in northern and southeastern Australia, we are seeing significant demand for hay and fodder to be supplied by Victorian and South Australian producers. This presents a unique opportunity for Wingara to organically grow its hay trading activities, storage and logistics management services as a core business.

This strategy is built around leveraging the Board and management's industry expertise, supplier relationships and operational knowledge to source good quality fodder product from Victoria and South Australia for supply to farmers and domestic livestock feed market in New South Wales and Queensland. The Board believes this provides a practical pathway to rebuild activity, utilise Wingara's existing market knowledge and relationships, and pursue commercially viable opportunities capable of delivering value to WNR shareholders.

In line with the standing policy and as previously announced, the ASX suspended trading in the Company's shares on the ASX on 29 April 2025.

**Significant changes in the state of affairs**

Other than described above, there were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

**Dividends**

There were no dividends paid, recommended or declared during the current half-year financial period.

**Wingara AG Limited**  
**Directors' report**  
**30 September 2025**

**Matters subsequent to the end of the financial half-year**

On 23 December 2025 Wingara entered into a loan facility agreement with entities associated with NAOS Asset Management Ltd. The Facility allows the company to raise up to \$250,000, the facility attracts a 12% per annum interest rate that accrues daily. The facility has a repayment date of 31 December 2026 or such earlier date as the Borrower successfully completes a capital raise of not less than \$1,000,000. Subject to shareholder approval the lender may convert money owing into Convertible Notes.

On 22 February 2026 Wingara handed back the Epsom site to its landlord.

Other than the above, there are no other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity'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.

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. Diamante', with a stylized flourish at the end.

Mr Marcello Diamante  
Executive Chairman  
29 June 2026

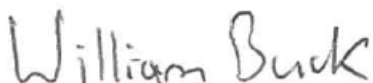
## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Wingara AG Limited

As lead auditor for the review of Wingara AG Limited for the half-year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wingara AG Limited and the entities it controlled during the period.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**R. P. Burt**

Director

Melbourne, 29 June 2026

**Wingara AG Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 September 2025**

	<b>Note</b>	<b>Consolidated 30 September 2025 \$</b>	<b>30 September 2024 \$</b>
Revenue		4,315	2,632,980
Cost of sales		(29,806)	(1,743,241)
<b>Gross profit</b>		<b>(25,491)</b>	<b>889,739</b>
Other income		38,066	56,265
<b>Expenses</b>			
Corporate, administration and operating expenses		(241,867)	(482,796)
Freight expenses		9,178	(272,417)
Employee expenses		(180,685)	(714,057)
Foreign exchange gain /(losses)		5,411	(1,765)
Gain / (Loss) on disposal of property, plant and equipment		38,979	54,434
<b>Loss before finance costs, tax and depreciation</b>		<b>(356,409)</b>	<b>(470,597)</b>
Depreciation		(153,185)	(226,436)
Finance costs		(24,069)	(66,459)
<b>Loss before income tax expense</b>		<b>(533,663)</b>	<b>(763,492)</b>
Income tax expense		-	-
Loss after income tax expense		(533,663)	(763,492)
<b>Loss after income tax expense for the half-year attributable to the owners of Wingara AG Limited</b>		<b>(533,663)</b>	<b>(763,492)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Wingara AG Limited</b>		<b>(533,663)</b>	<b>(763,492)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share attributable to the owners of the parent</b>			
Basic and Diluted loss per share	5	(0.30)	(0.43)

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

**Wingara AG Limited**  
**Consolidated statement of financial position**  
**As at 30 September 2025**

	<b>Consolidated</b>	
<b>Note</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	302,260	648,304
Trade and other receivables	21,831	10,057
Other current assets	24,190	80,048
<b>Total current assets</b>	<u>348,281</u>	<u>738,409</u>
<b>Non-current assets</b>		
Property, plant and equipment	87,778	762,541
Right-of-use assets	-	202,770
<b>Total non-current assets</b>	<u>87,778</u>	<u>965,311</u>
<b>Total assets</b>	436,059	1,703,720
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	339,636	890,882
Borrowings	-	50,607
Lease liabilities	114,373	230,770
Employee benefits	15,443	16,776
<b>Total current liabilities</b>	<u>469,452</u>	<u>1,189,035</u>
<b>Non-current liabilities</b>		
Employee benefits	5,268	3,497
Lease liabilities	102,312	118,498
<b>Total non-current liabilities</b>	<u>107,580</u>	<u>121,995</u>
<b>Total liabilities</b>	<u>577,032</u>	<u>1,311,030</u>
<b>Net (liability) / assets</b>	<u>(140,973)</u>	<u>392,690</u>
<b>Equity</b>		
Issued capital	29,570,874	29,570,874
Accumulated losses	(29,711,847)	(29,178,184)
<b>Total (deficiency in equity) / equity</b>	<u>(140,973)</u>	<u>392,690</u>

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

**Wingara AG Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 September 2025**

<b>Consolidated</b>	<b>Contributed equity</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 April 2024	29,570,874	(27,711,988)	1,858,886
Loss after income tax expense for the half-year	-	(763,492)	(763,492)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(763,492)	(763,492)
<i>Transactions with owners in their capacity as owners:</i>			
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	<u>29,570,874</u>	<u>(28,475,480)</u>	<u>1,095,394</u>
Balance at 1 April 2025	29,570,874	(29,178,184)	392,690
Loss after income tax expense for the half-year	-	(533,663)	(533,663)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(533,663)	(533,663)
<i>Transactions with owners in their capacity as owners:</i>			
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2025	<u>29,570,874</u>	<u>(29,711,847)</u>	<u>(140,973)</u>

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

**Wingara AG Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 September 2025**

Note	Consolidated	
	30 September 2025	30 September 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	30,606	2,546,234
Payments to suppliers and employees	(445,990)	(3,648,671)
Interest and other finance costs paid	(6,097)	(47,657)
Net cash used in operating activities	<u>(421,481)</u>	<u>(1,150,094)</u>
<b>Cash flows from investing activities</b>		
Payments for plant, equipment	-	(58,315)
Net proceeds from disposal of property, plant and equipment	291,500	-
Net cash from / (used in) investing activities	<u>291,500</u>	<u>(58,315)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(50,607)	(71,681)
Repayment of lease liabilities	(165,456)	(155,600)
Net cash used in financing activities	<u>(216,063)</u>	<u>(227,281)</u>
Net (decrease) in cash and cash equivalents	(346,044)	(1,435,690)
Cash and cash equivalents at the beginning of the financial half-year	<u>648,304</u>	<u>2,266,946</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>302,260</u></u>	<u><u>831,256</u></u>

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

**Wingara AG Limited**  
**Notes to the consolidated financial statements**  
**30 September 2025**

**Note 1. General information**

The financial statements cover Wingara AG Limited as a Consolidated Entity consisting of Wingara AG Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Wingara AG Limited's functional and presentation currency.

Wingara AG Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office & Principal place of business

Suite 34.03 Level 34  
25 Martin Place  
Sydney, NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 June 2026.

**Note 2. Material accounting policy information**

These general-purpose financial statements for the interim half-year reporting period ended 30 September 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 31 March 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

**New or amended Accounting Standards and Interpretations adopted**

The Consolidated Entity 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. As a result, there was no impact to the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

During the period:

- the Consolidated Entity generated a loss after tax of \$533,663 (30 September 2024: \$763,492);
- had net operating cash outflows from operations of \$421,481 (30 September 2024: \$1,150,094);
- had consolidated net current liabilities of \$121,171 (31 March 2025: \$450,626 net current assets); and
- had consolidated net liabilities of \$140,973 (31 March 2025: \$392,690 net assets).

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**Wingara AG Limited**  
**Notes to the consolidated financial statements**  
**30 September 2025**

Notwithstanding the above, the Directors determined the Consolidated Entity's financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. The assumption is based on an analysis of the Consolidated Entity's ability to meet its future cash requirements using its projected and best estimate cash flows for 12 months past the date of this report having regard to:

- projected cash inflows and outflows for a period of twelve months from the date of approval of these financial statements;
- receipt of a letter of financial support from a key related party shareholder providing:
  - up to \$300,000 to meet the debts and obligations as they fall due of the group for a period of at least 13 months from the date of approval of the financial statements; and
  - the intention of the related party shareholder to either extend the maturity date of the existing borrowing amount of \$250,000, or subject to shareholder approval, to convert the outstanding borrowings into convertible notes;
- prudent management of costs and further cost reductions to operations as required throughout the forecast period including the deferral of amounts payable to Directors;
- being able to raise additional capital funds through a capital raising if required; and
- pursuing other transaction opportunities in the Agricultural sector.

The forecast has been tested for sensitivity to reasonable possible outcomes over the forecast period and for the financial performance and position between 30 September 2025 and the date of signing of this report, with no issues noted.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

**Note 3. Operating segments**

The business has one operating segment, acting as a product processor and marketer of agricultural products in Australia (Fodder Business). The entities operations are within Australia. The Consolidated Entity profit and loss and Consolidated Entity balance sheet reflect the necessary operation segment disclosures

**Note 4. Share-based payments**

A performance rights plan has been established by the Consolidated Entity and approved by shareholders at a general meeting, whereby the Consolidated Entity may, at the discretion of the Nomination and Remuneration Committee, grant performance rights over ordinary shares in the Company to certain key management personnel of the Consolidated Entity. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

*Performance rights*

Set out below are summaries of performance rights granted under the plan:

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
2/08/2023	31/05/2025	\$0.00	1,387,000	-	-	(1,387,000)	-
2/08/2023	31/05/2026	\$0.00	1,387,000	-	-	-	1,387,000
1/10/2023	31/05/2025	\$0.00	841,000	-	-	(841,000)	-
1/10/2023	31/05/2026	\$0.00	841,000	-	-	-	841,000
<b>Total</b>			<b>4,456,000</b>	-	-	<b>(2,228,000)</b>	<b>2,228,000</b>

The 2,228,000 performance rights existing as at 30 September 2024 were granted between 2 August 2023 and 1 October 2023, the valuation was based on the grant date of the rights and the fair value per right was \$0.042 for those granted 2 August 2023 and \$0.034 for those granted 1 October 2023.

**Wingara AG Limited**  
**Notes to the consolidated financial statements**  
**30 September 2025**

**Note 4. Share-based payments (continued)**

For any of the performance rights to vest, the employees must remain continuously employed by the Company to the expiry date of the grant. The number of rights that will vest will be based on the Consolidated Entity achieving the following vesting conditions for the 2026 financial year, as follows:

Grant date	Expiry / Vesting date	Granted	Vesting condition 1 (50%)	Vesting condition 2 (50%)
2/08/2023	31 May 2026	1,387,000	Revenue > \$13.75m for FY25	EBIT > \$0 for FY 25
1/10/2023	31 May 2026	841,000	Revenue > \$19.25m for FY26	EBIT > \$1.5m for FY 26

The net expense arising from share-based payment transactions recognised during the financial period was \$nil (2024: \$nil). There was no expense recognised in relation to the performance rights as the non-market performance hurdles have been determined as unlikely to vest.

During the period 2,228,000 performance rights expired as the vesting conditions were not met.

**Note 5. Earnings per share**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>30</b>	<b>30</b>
	<b>September</b>	<b>September</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Earnings/(loss) per share</i>		
Loss after income tax attributable to the owners of Wingara AG Limited	(533,663)	(763,492)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in:		
calculating basic loss per share	175,542,504	175,542,504
calculating diluted loss per share	175,542,504	175,542,504
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.30)	(0.43)
Diluted loss per share	(0.30)	(0.43)

**Note 6. Subsequent events after the reporting period**

On 23 December 2025, Wingara entered into a loan facility agreement with entities associated with NAOS Asset Management Ltd. The Facility allows the company to raise up to \$250,000, the facility attracts a 12% per annum interest rate that accrues daily. The facility has a repayment date of 31 December 2026 or such earlier date as the Borrower successfully completes a capital raise of not less than \$1,000,000. Subject to shareholder approval the lender may convert money owing into Convertible Notes.

On 22 February 2026 Wingara handed back the Epsom site to its landlord.

Other than the above, there are no other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Wingara AG Limited**  
**Directors' declaration**  
**30 September 2025**

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 Consolidated Entity's financial position as at 30 September 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

A handwritten signature in black ink, appearing to read 'M. Diamante', with a large, stylized flourish at the end.

Mr Marcello Diamante  
Executive Chairman  
29 June 2026

# Independent auditor's review report to the members of Wingara AG Limited

## Report on the half-year financial report



### Our conclusion

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 Wingara AG Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 September 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

### 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.

## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$533,663 and had net cash outflows from operations of \$421,481 during the half-year ended 30 September 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$121,171. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

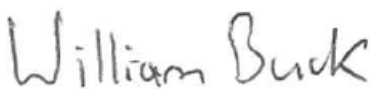
## Responsibilities of the directors for the financial report

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 responsibilities 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 Group's financial position as at 30 September 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.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**R. P. Burt**

Director

Melbourne, 29 June 2026