



Infocus Wealth Management Limited

ACN 103 551 015

**Interim condensed consolidated financial statements for the
half-year ended 31 December 2025**

Infocus Wealth Management Limited
Directors' report
For the half-year ended 31 December 2025

The directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Infocus Wealth Management Limited (referred to hereafter as the 'company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the directors of the company during and since the end of the half-year are:

Roy McKelvie (Chairman)
Darren Steinhardt (Managing Director)
Craig Holland
David Hasib
Jonathan Hubbard

Review of operations and results

The loss of the Group for the half-year after providing for income tax amounted to \$547k (Half-year Dec 2024: \$578k profit).

Total revenue for the half-year decreased by 1% to \$54.9m, on prior half-year from natural attrition of some adviser offices after the acquisition of Madison Financial Group and the prior half-year also included acquisition of clients from a failed digitally based advisory firm, which were onsold to advisory practices within our network as a once-off event. The half-year revenue for current period continues to benefit from strong growth in infrastructure and investment management services.

Revenue from infrastructure services increased by 18% to \$2,412k, with flows into Platformplus WRAP growing steadily for the half-year to 31 December 2025. Funds under administration on WRAP grew by 11% for the half-year, from \$773m at 30 June 2025 to \$861m at 31 December 2025.

Investment management revenue increased by 45% to \$2,923k because of continued growth in inflows into managed funds and separately managed accounts (SMAs). Funds under management by the Alpha investment team grew by 18% for the half-year from \$3.065B at 30 June 2025 to \$3.629B at 31 December 2025.

Total operating expenses for the half-year increased by 1% to \$54,113k on prior half-year. Most of this increase was in brokerage payments to self-employed advisers and outsourced services for the running of Platformplus WRAP. Finance costs increased by 20% to \$1,180k from the prior half-year because of increased borrowings to fund the investment in improved advice delivery, platform and investment solutions.

At 31 December 2025 the Group had \$3,789k in undrawn facilities with Westpac, in addition to \$1,253k in cash at bank and in term deposits.

The Group had net assets of \$9,924k at 31 December 2025 (30 June 2025: \$10,471k).

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 half-year financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Events after the reporting period

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

Infocus Wealth Management Limited
Directors' report
For the half-year ended 31 December 2025

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 the following page of this half-year financial report and forms part of this Directors' Report.

This report is made in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'Roy McKelvie', with a long horizontal flourish extending to the right.

Roy McKelvie
Chairman
Maroochydore
13 March 2026



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

To the Directors of Infocus Wealth Management Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Infocus Wealth Management Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in 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.

KPMG

KPMG

B E Lovell
Partner

Brisbane
13 March 2026

Infocus Wealth Management Limited
Contents
For the half-year ended 31 December 2025

Contents

Condensed consolidated statement of profit or loss and other comprehensive income	5
Condensed consolidated statement of financial position	6
Condensed consolidated statement of changes in equity	7
Condensed consolidated statement of cash flows	8
Notes to the condensed consolidated financial statements	9
Directors' declaration	15
Independent auditor's review report	16

General information

Infocus Wealth Management Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 2, 37 Primary School Court
Maroochydore QLD 4558

Principal place of business

Level 2, 37 Primary School Court
Maroochydore QLD 4558

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Infocus Wealth Management Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from ordinary activities	2(a)	54,931	55,723
Other income	2(b)	92	81
Payments to financial advisers and other service providers		(46,175)	(46,072)
Employee benefits		(5,020)	(4,025)
Professional services		(1,253)	(1,659)
Technology costs		(553)	(664)
Subscriptions and licence fees		(423)	(480)
Marketing, advertising and conference costs		(197)	(180)
Other expenses		(492)	(606)
Operating profit from continuing operations		910	2,118
Depreciation and amortisation expenses		(691)	(609)
Finance costs		(1,180)	(986)
Share of profit from associates		97	90
(Loss)/profit before income tax benefit/(expense)		(864)	613
Income tax benefit/(expense)		317	(35)
Total comprehensive (loss)/profit for the half-year		(547)	578

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

Infocus Wealth Management Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	3	1,253	1,967
Term deposits		32	32
Trade and other receivables		8,794	9,117
Loan receivables		6	6
Total current assets		<u>10,085</u>	<u>11,122</u>
Non-current assets			
Other receivables		524	624
Loan receivables		1,412	1,415
Investments		2,090	2,083
Property, plant and equipment		219	243
Right-of-use assets		2,374	2,664
Intangibles		24,065	23,756
Deferred tax assets		4,243	3,950
Total non-current assets		<u>34,927</u>	<u>34,735</u>
Total assets		<u>45,012</u>	<u>45,857</u>
Liabilities			
Current liabilities			
Trade and other payables		8,488	8,912
Current tax liabilities		12	15
Borrowings	4	12,434	9,358
Lease liabilities		511	495
Provisions		1,111	1,124
Total current liabilities		<u>22,556</u>	<u>19,904</u>
Non-current liabilities			
Borrowings	4	9,789	12,533
Lease liabilities		1,933	2,200
Provisions		192	95
Deferred tax liabilities		618	654
Total non-current liabilities		<u>12,532</u>	<u>15,482</u>
Total liabilities		<u>35,088</u>	<u>35,386</u>
Net assets		<u>9,924</u>	<u>10,471</u>
Equity			
Share capital		16,514	16,514
Accumulated losses		<u>(6,590)</u>	<u>(6,043)</u>
Total equity		<u>9,924</u>	<u>10,471</u>

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

Infocus Wealth Management Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$'000	Reserves \$'000	(Accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2024	16,240	(513)	(9,229)	6,498
Total comprehensive profit for the half-year	-	-	578	578
Balance at 31 December 2024	16,240	(513)	(8,651)	7,076

	Issued capital \$'000	Reserves \$'000	(Accumulated losses) \$'000	Total equity \$'000
Balance at 1 July 2025	16,514	-	(6,043)	10,471
Total comprehensive (loss) for the half-year	-	-	(547)	(547)
Balance at 31 December 2025	16,514	-	(6,590)	9,924

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

Infocus Wealth Management Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		60,319	60,564
Payments to suppliers and employees		(59,420)	(60,331)
Interest received		64	53
Interest and other finance costs paid		(1,073)	(967)
Dividends and rental received		28	28
Income taxes paid		(15)	(3)
		<hr/>	<hr/>
Net cash (used in) operating activities		(97)	(656)
Cash flows from investing activities			
Distributions received from associate		92	91
Repayment of loan by adviser		3	-
Payments for intangibles		(667)	(427)
Payments for property, plant and equipment		(19)	(30)
Loans advanced to superannuation trustees		-	(297)
		<hr/>	<hr/>
Net cash (used in) investing activities		(591)	(663)
Cash flows from financing activities			
Proceeds from borrowings		4,539	1,513
Repayment of borrowings		(2,344)	(940)
Payments of lease liabilities		(358)	(205)
		<hr/>	<hr/>
Net cash provided by financing activities		1,837	368
Net increase/(decrease) in cash and cash equivalents		1,149	(951)
Cash and cash equivalents at the beginning of the half-year		46	404
		<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	3	1,195	(547)

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

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 1. Material accounting policies

(a) Statement of compliance

The half-year financial statements are a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year statements do not include notes of the type normally included in annual financial statements and shall be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

The consolidated half-year financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

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 the half-year financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual consolidated financial statements for the year ended 30 June 2025, except for the impact of any new and revised Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Disclosure

Some disclosures in the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, and notes to the financial statements for comparatives have been reclassified to be consistent with current period disclosures.

The consolidated half-year financial statements have been approved and authorised for issue by the Board of Directors on 13 March 2026.

(c) New or amended accounting standards and interpretations

The Group has adopted all the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are mandatory for the current reporting period and these standards do not have any impact on the Group's accounting policies.

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

(d) Use of judgement, estimates and assumptions

When preparing consolidated 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 these estimates.

The judgements, estimates and assumptions applied in the consolidated interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the company's annual consolidated financial statements for the year ended 30 June 2025.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 1. Material accounting policies (continued)

(e) Going concern

The half-year financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to continue as a going concern including meeting operating cash requirements and paying debts as and when they fall due is dependent on:

- achieving profitability and generating sufficient operating cash inflows;
- continued financial support from its financiers; and
- securing additional capital investment where required.

The Group has a loss after tax for the half-year ended 31 December 2025 of \$547k (2024: 578k profit). The Group has an excess of current liabilities over current assets at reporting date of \$12,471k (30 June 2025: \$8,782k).

It should be noted that the Group had undrawn borrowing facilities at that date of \$3,789k (30 June 2025: \$1,732k), and bank borrowings of \$8,752k (30 June 2025: \$11,052k). Included in bank borrowings at 31 December 2025 are two term loans which mature on 31 July 2026.

The Company continues to take the necessary steps to manage its cash position as forecasts show net positive operating cash flows for rest of 2026 financial year and 2027 and 2028 financial years.

The directors are of the opinion the Group will continue normal business activities and be able to realise its assets and settle its liabilities in the ordinary course of business. The Group has taken appropriate action and steps to manage its cash flows going forward and continues to receive the support of the Bank.

Should the Group be unable to extend the loan facilities and achieve cashflow forecasts there is material uncertainty regarding the Group's ability to continue as a going concern and the Group may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities, nor other appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 2(a). Revenue from ordinary activities

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Financial advisory services	49,596	51,665
Infrastructure services	2,412	2,046
Investment management services	2,923	2,012
	<hr/>	<hr/>
Total advice and services revenue	54,931	55,723
	<hr/>	<hr/>

Note 2(b). Other income

Dividend and rental income	28	28
Interest income	64	53
	<hr/>	<hr/>
Total other income	92	81
	<hr/>	<hr/>

Note 3. Reconciliation to cash and cash equivalents per statement of cash flows

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Cash and cash equivalents	1,253	1,294
Bank overdraft (included in borrowings, refer Note 4)	(58)	(1,841)
	<hr/>	<hr/>
Balance as per statement of cash flows	1,195	(547)
	<hr/>	<hr/>

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 4. Borrowings

	Consolidated	
	31 Dec 2025	30 June 2025
	\$'000	\$'000
Current		
Bank overdraft	58	1,921
Bank term loans ^(a)	4,541	-
Bank loan- SMERLs ^(b)	864	864
Convertible notes ^(c)	3,475	3,475
Loans from related party, refer Note 6	-	700
Unsecured notes ^(d)	3,170	860
Unsecured corporate loans	326	1,538
	<hr/>	<hr/>
Total current borrowings	12,434	9,358
Non-current		
Bank term loans ^(a)	-	4,692
Bank loan- SMERLs ^(b)	3,289	3,531
Convertible notes ^(c)	6,500	2,000
Unsecured notes ^(d)	-	2,310
	<hr/>	<hr/>
Total non-current borrowings	9,789	12,533
Total borrowings	<hr/> <u>22,223</u>	<hr/> <u>21,891</u>

(a) The Group has bank term loans that are disclosed as current liabilities. (At 30 June 2025 these bank term loans were disclosed as non-current liabilities).

(b) The Group has a ten-year, loan facility offered by the Bank under the Australian Government's SME Recovery Loan Scheme (SMERLs).

(c) The Company has issued convertible notes as follows:

- (i) 3,475,000 12.5% convertible notes for \$3,475k (\$3,475k at 30 June 2025) on a three-year term. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 20 June 2026. The conversion rate is 2.38 shares for each note held and each conversion request from a noteholder must be for a minimum of \$10k worth of notes.
- (ii) 2,000,000 8% convertible notes for \$2,000k (\$2,000k at 30 June 2025) on a three-year term on 28 June 2024. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 28 June 2027. The conversion rate is 1.00 shares for each note held.
- (iii) 4,500,000 10.5% convertible notes for \$4,500k (nil at 30 June 2025) on a three-year term. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable by November 2028. The conversion rate is 0.74074 shares for each note held and each conversion request from a noteholder must be for a minimum of \$10k worth of notes.

(d) The Company issued 3,170,000 at 4% above 90-day Bank Bill Swap Rate – Mid (BBSW) unsecured notes that are disclosed as current liabilities for \$3,170k (\$860k at 30 June 2025, as current liabilities and \$2,310k as non-current liabilities). The maturity of the notes are varied from 9 to 15 months depending on the noteholder's preference and are upon the noteholder's request, rolled over for a new term upon maturity.

Assets pledged as security

The bank facilities are secured by a fixed and floating charge over the Group's assets and a guarantee from a major shareholder and director.

	Consolidated	
	31 Dec 2025	30 June 2025
	\$'000	\$'000
Financing arrangements		
Total facilities available from the bank	12,541	12,784
Facilities used at balance date	(8,752)	(11,052)
	<hr/>	<hr/>
Facilities available from bank at balance date	3,789	1,732

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 5. Fair value of financial assets and financial liabilities

Fair value reflects the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

Financial instruments measured at fair value are categorised under a three-level hierarchy as outlined below:

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 (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has assessed its financial instruments recorded at fair value and these are categorised under the fair value hierarchy. The carrying amount and fair value of financial assets and financial liabilities are held at amortised cost. The methodology and assumptions used in determining fair values are as follows:

Cash and cash equivalents

The carrying amount of cash and cash equivalents is an approximation of fair value as they are short term in nature or are receivable on demand.

Trade and other receivables

Trade and other receivables are recognised at amortised cost net of any impairment losses.

Trade and other payables

Trade and other payables are an approximation of fair values as they are short term in nature.

Borrowings

The Group has borrowings which are not measured at fair value in the statement of financial position. The fair value of borrowings is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group. The Group is of the view that underlying assumptions and factors have not changed in this reporting period and the carrying amounts of borrowings is an approximation of fair values at reporting date

Fair value hierarchy

Borrowings

These are classified as Level 2 as the inputs into the fair value models (being current market rates) used to determine fair value are observable.

Infocus Wealth Management Limited
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 6. Related party transactions

Key management personnel compensation

Remuneration arrangements of key management personnel are disclosed in the company's annual consolidated financial report for the year ended 30 June 2025.

Transactions with related parties

Balances and transactions between the Company and its subsidiaries and controlled entities, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The Group has either paid the following services to either Mr, and Mrs, Steinhardt and/or to a related company:

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	\$	\$
Employment costs – D Steinhardt	413,554	-
Employment costs – S Steinhardt	42,979	-
Payment for consulting services	-	304,750
Payment for services – for rental premises (Maroochydore)	289,461	283,555
Total	<u>745,994</u>	<u>588,305</u>
	31 Dec 2025	30 June 2025
	\$	\$

Key management personnel held the following investments in debt securities of the Company at balance date:

Convertible notes	<u>460,000</u>	<u>460,000</u>
-------------------	----------------	----------------

Terms and conditions

All related party transactions were made on normal commercial terms and conditions and at market rates.

Directors J. Hubbard and D. Steinhardt are clients of a controlled entity within the Group; this relationship is on normal commercial terms and conditions. The Group has earned income from J. Hubbard of \$4,245 for half-year ended 31 December 2025 (31 December 2024: \$4,043). The Group has earned income from D. Steinhardt of \$2,401 for half-year ended 31 December 2025 (31 December 2024: \$2,691).

Loans from related party (director and shareholder)

A loan of \$700k that was advanced by Salo Holdings Pty Ltd at 30 June 2025, a related entity of D. Hasib to the Group at a 1% monthly interest rate on normal commercial terms and conditions based on market terms for similar commercial lending was repaid in December 2025.

Note 7. Contingent liabilities and contingent assets

The nature of the financial advice business is such that from time-to-time advice given by the Group or its Authorised Representatives results in claims by clients for compensation.

The Group is unaware of any material contingent liabilities or contingent assets at the date of this report.

Note 8. Capital commitments

There were no material capital commitments at 31 December 2025.

Note 9. Events after the reporting period

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

Infocus Wealth Management Limited
Directors' declaration
For the half-year ended 31 December 2025

In the opinion of the Directors of Infocus Wealth Management Limited:

- (a) The interim condensed consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
- (i) Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; 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.

Signed in accordance with a resolution of the Directors:



Roy McKelvie
Chairman
Maroochydore
13 March 2026



Independent Auditor's Review Report

To the shareholders of Infocus Wealth Management Limited

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Infocus Wealth Management Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Infocus Wealth Management Limited does not comply 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 *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025,
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date,
- Notes 1 to 9 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Infocus Wealth Management Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

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 Condensed 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Material uncertainty related to going concern

We draw attention to Note 1(e), "Going Concern" in the Condensed Half-year Financial Report. The events or conditions disclosed in Note 1(e), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Condensed Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Condensed Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed 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 Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed 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 Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed 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.

KPMG

KPMG

B E Lovell
Partner

Brisbane
13 March 2026