

Appendix 4D

Korvest Ltd
ABN 20 007 698 106

Condensed Half-Year Financial Report **31 December 2025**

Results for announcement to the market:

\$A'000

Revenues from ordinary activities	Up	17.9%	to	60,300
Net profit from ordinary activities after tax attributable to members	Up	33.2%	to	5,444
Net profit after tax for the period attributable to members	Up	33.2%	to	5,444
Dividends		Amount per security	Franked amount per security	
Proposed interim dividend (#) - current reporting period - previous corresponding period		25.0¢ 25.0¢	25.0¢ 25.0¢	
Paid final & special dividend (##) - current reporting period - previous corresponding period		50.0¢ 40.0¢	50.0¢ 40.0¢	
# Interim dividend proposed in respect of the current reporting period. The financial effect of this dividend will be recognised in the next reporting period. ## Final dividend is paid during the first-half reporting period and relates to the second half of the prior financial year.				
Record date for determining entitlements to the dividend	13 February 2026			
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: Refer Directors' report on pages 2 to 4 of this financial report for further information.				

This financial report is all the half-year information provided to the Australian Stock Exchange under listing rule 4.2A. The report also satisfies the half-year reporting requirements of the Corporations Act 2001.

This condensed half-year financial report should be read in conjunction with the 2025 annual financial report.

Korvest Ltd **Directors' Report**

The Directors present their report together with the condensed half-year financial report of Korvest Ltd ("the Company") for the half-year ended 31 December 2025 and the auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Andrew Stobart B. Eng (Hons), Grad Dip Bus Admin, GAICD

Chairman – appointed 31 August 2021

Independent Non-Executive Director

A Director since August 2016

Director Tyree Holdings Pty Limited

Former Executive Chairman Nexans Olex Australia & New Zealand

Chris Hartwig BA(Acc), MAICD

Managing Director

Appointed 28 February 2018

Director Galvanising Association of Australia

Gary Francis BSc. (Hons) (Civil), MAICD

Independent Non-Executive Director

Chairman of Remuneration Committee

A Director since February 2014

Warrick Ranson FCA, MBA, GAICD

Independent Non-Executive Director

Chairman of Audit Committee

Group Chief Financial Officer, Sims Limited

A Director since November 2023

Therese Ryan LLB, GAICD

Independent Non-Executive Director

Director Sustainable Timber Tasmania

Chair Hancock Victorian Plantations

Chair Mine Land Rehabilitation Authority

A Director since September 2021

Steven McGregor BA (Acc), FCA, AGIA, ACG

Finance Director

A Director since January 2009

Company Secretary since April 2008

Result

The profit for the half-year attributable to the members of the Company was:

	31 Dec 25	31 Dec 24
<i>In thousands of AUD</i>		
Profit after income tax expense	5,444	4,088
Net profit attributable to owners of the Company	5,444	4,088

Other Ratios

	31 Dec 25	31 Dec 24
Net tangible asset (NTA) backing		
Net tangible assets per ordinary share*	\$4.06	\$3.90
* Excludes Right of Use asset but includes Lease liability		
Profit before tax / revenue	13.0%	11.4%
Profit after tax / equity interests	9.0%	8.0%

Review of Operations

Revenue from trading operations increased by 17.9% to \$60.3 million compared to the prior comparative period (PCP) as a result of increased activity in the Industrial Products segment. Profit before tax included an accounting gain of \$163k on the termination of a lease and increased by 33.2% to \$5.4 million noting that the PCP result was impacted by one-off costs of circa \$670k associated with an operational issue in galvanising and an engineering claim in that period. The accounting gain arose as an option to extend the lease term was not exercised. This gain was offset by further engineering claim costs of \$566k during the period in relation to a third party design fault, bringing the total cost to \$1.435 million. Recovery of all or a significant portion of these costs is expected but not yet certain, pending settlement with the supplier.

Industrial Products

EzyStrut revenue increased by 19.3% compared to the PCP with improved revenue from all channels to market. The most significant improvement was in major projects with three projects having meaningful levels of supply during the half compared to only one project in the PCP. Product mix and project phasing of major projects resulted in improved margins. In addition to the major project growth the small project market improved in most states.

By its nature, major project activity can fluctuate significantly based on timing of supply and customer requirements. The major project which dominated the FY25 2H result continued into the current period albeit at reduced volumes. The project is expected to be finished during the second half. Both the other major projects with activity during the half will continue throughout the remainder of the financial year.

Branch network costs grew with increased headcount in response to market activity along with the annual salary adjustments to maintain market competitiveness. In December the Queensland branch relocated to a new site which incurred one off moving costs and increased rent related costs as both old and new sites were leased during December.

Production

Plant volumes in the Galvanising business improved on the PCP levels however did not match the volumes achieved in FY25 2H. This was consistent for both external and EzyStrut work. The cost of zinc trended up during the period. However, the decision to purchase expected forward requirements when prices were lower in July and August minimised the impact. Labour costs increased at a greater rate than volume to build capacity in anticipation of a major project expected to commence late in the half. Unfortunately, the majority of project materials were delayed and the greater portion of this work will now fall in the second half.

Capital Expenditure

Capital expenditure during the period was at record levels as the Kilburn site redevelopment commenced in October 2025 with \$1.5 million of the phase one costs incurred in the half. The EzyStrut transport fleet expanded further with five new trucks added. The move of the Queensland branch to a significantly larger site continues the investment being made to improve customer service levels with larger stock holdings.

The Galvanising business had a particularly busy shutdown over the Christmas period with the replacement of the main galvanising kettle and the installation of a new state-of-the-art burner management system successfully undertaken.

Dividends

On 22 January 2026 the Directors determined to pay a fully franked interim dividend of 25.0 cents per share with a record date of 13 February 2026 and a payment date of 6 March 2026.

The Dividend Reinvestment Plan (DRP) will not operate for the interim dividend.

Korvest Ltd
Directors' Report

Events Subsequent to Reporting Date

No matter or circumstance has occurred subsequent to 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

Outlook

The success rate of EzyStrut winning major infrastructure projects has continued and as a result major project activity is expected to increase in the second half. Two additional major infrastructure projects will commence adding to the ongoing projects from the first half. The small project and day-to-day channels are expected to remain strong with activity at least at the levels of the first half.

The galvanising business starts the second half with a large project required to be processed prior to the end of the financial year which should result in overall plant volumes increasing in the second half. Improved labour management along with the energy savings anticipated from the new burner system should see improved galvanising profitability in the second half.

Korvest enters the second half with a significant order book which is expected to result in a strong second half which will exceed the first half performance. The improved second half performance is unlikely to match the record FY25 PCP which benefited from a major project accelerated supply schedule.

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

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half-year ended 31 December 2025.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Kilburn this 23rd day of January 2026.

Signed in accordance with a resolution of the Directors:



A Stobart
Chairman



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

To the Directors of Korvest Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of Korvest Ltd 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.

A handwritten signature of the letters 'KPMG' in black ink.

KPMG

A handwritten signature of the name 'Darren Ball' in black ink.

Darren Ball
Partner

Adelaide

23 January 2026

Korvest Ltd

Condensed statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

<i>In thousands of AUD</i>	Note	31 Dec 25	31 Dec 24
Revenue	6(a)	60,300	51,125
Other income		25	39
Gain on termination of lease		163	-
Expenses excluding net financing costs	6(b)	(52,610)	(45,380)
Results from operating activities excluding net financing income		7,878	5,784
Finance income		205	217
Finance income – lease receivable interest		56	63
Finance costs – lease liability interest		(282)	(244)
Net finance income / (expense)		(21)	36
Profit before income tax		7,857	5,820
Income tax expense		(2,413)	(1,732)
Net profit for the period		5,444	4,088
Other comprehensive income		-	-
Total comprehensive income for the period		5,444	4,088
Attributable to:			
Owners of the Company		5,444	4,088
Earnings per share			
Basic earnings per share		46.1¢	34.8¢
Diluted earnings per share		45.9¢	34.6¢

The Condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd

Condensed statement of changes in equity for the half-year ended 31 December 2025

<i>In thousands of AUD</i>	Share capital	Equity compensation reserve	Asset revaluation reserve	Profits reserve	Retained earnings / (loss)	Total
Balance at 1 July 2025	14,530	2,024	7,765	36,497	-	60,816
Total comprehensive income for the period						
Profit for the period	-	-	-	-	5,444	5,444
Total comprehensive income for the period	-	-	-	-	5,444	5,444
Transactions with owners of the Company recognised directly in equity						
Shares issued under share plans	33	-	-	-	-	33
Equity-settled share-based payments	-	189	-	-	-	189
Dividends paid	-	-	-	(5,913)	-	(5,913)
Total transactions with owners of the Company	33	189	-	(5,913)	-	(5,691)
Transfer to the profits reserve	-	-	-	5,444	(5,444)	-
Balance at 31 December 2025	14,563	2,213	7,765	36,028	-	60,569
Balance at 1 July 2024	14,462	1,708	6,303	30,975	-	53,448
Total comprehensive income for the period						
Profit for the period	-	-	-	-	4,088	4,088
Total comprehensive income for the period	-	-	-	-	4,088	4,088
Transactions with owners of the Company recognised directly in equity						
Shares issued under share plans	32	-	-	-	-	32
Equity-settled share-based payments	-	124	-	-	-	124
Dividends paid	-	-	-	(4,698)	-	(4,698)
Total transactions with owners of the Company	32	124	-	(4,698)	-	(4,542)
Transfer to the profits reserve	-	-	-	4,088	(4,088)	-
Balance at 31 December 2024	14,494	1,832	6,303	30,365	-	52,994

The Condensed statement of changes in equity is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd
Condensed statement of financial position as at 31 December 2025

<i>In thousands of AUD</i>	Note	31 Dec 25	30 Jun 25
Current Assets			
Cash and cash equivalents		5,637	13,030
Investments		275	275
Trade and other receivables	10	19,758	21,151
Prepayments		967	582
Insurance receivable		-	599
Inventories		21,453	18,496
Lease receivable		219	206
Tax receivable		262	-
Total current assets		48,571	54,339
Non-Current Assets			
Property, plant and equipment		29,190	26,743
Right-of-use asset		12,557	8,063
Lease receivable		1,122	1,235
Total non-current assets		42,869	36,041
Total assets		91,440	90,380
Current Liabilities			
Trade and other payables		9,642	11,970
Employee benefits		4,146	4,014
Tax payable		-	957
Lease liabilities		1,064	1,161
Total current liabilities		14,852	18,102
Non-Current Liabilities			
Employee benefits		427	402
Deferred tax liabilities		2,456	2,339
Lease liabilities		13,136	8,721
Total non-current liabilities		16,019	11,462
Total liabilities		30,871	29,564
Net assets		60,569	60,816
Equity			
Issued capital	11	14,563	14,530
Retained earnings		-	-
Reserves		46,006	46,286
Total equity attributable to owners of the Company		60,569	60,816
Total equity		60,569	60,816

The Condensed statement of financial position is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd

Condensed statement of cash flows for the half-year ended 31 December 2025

<i>In thousands of AUD</i>	Note	31 Dec 25	31 Dec 24
Cash flows from operating activities			
Cash receipts from customers		71,502	66,759
Cash payments paid to suppliers and employees		(65,227)	(56,397)
Cash generated from operating activities		6,275	10,362
Interest received		205	217
Interest received lease receivable		56	63
Interest paid lease liabilities		(282)	(244)
Income taxes paid		(3,516)	(3,279)
Net cash provided by operating activities		2,738	7,119
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		25	63
Acquisition of property, plant and equipment		(3,619)	(2,100)
Net cash used in investing activities		(3,594)	(2,037)
Cash flows from financing activities			
Transaction costs related to the issue of share capital		(7)	(6)
Payment of lease liabilities		(617)	(569)
Dividends paid		(5,913)	(4,698)
Net cash used in financing activities		(6,537)	(5,273)
Net increase / (decrease) in cash and cash equivalents		(7,393)	(191)
Cash and cash equivalents at the beginning of the period		13,030	6,789
Cash and cash equivalents at 31 December		5,637	6,598

The condensed statement of cash flows is to be read in conjunction with the notes set out on pages 10 to 14.

Korvest Ltd – 31 December 2025 Condensed Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

1. Reporting entity

Korvest Ltd (the Company) is a company domiciled in Australia.

The annual financial report of the Company as at and for the year ended 30 June 2025 is available upon request from the Company's registered office at 580 Prospect Road Kilburn SA 5084 or at www.korvest.com.au.

2. Statement of compliance

The half-year condensed financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The condensed half-year financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2025.

This condensed half-year financial report was approved by the Board of Directors on 23 January 2026.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Material accounting policies

The accounting policies applied by the Company in this condensed half-year financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2025.

4. Judgements and Estimates

The preparation of the condensed half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2025.

5. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial report as at and for the year ended 30 June 2025.

	31 Dec 25	31 Dec 24
6. Revenues and Expenses <i>In thousands of AUD</i>		
(a) Revenue <i>Sales revenue</i> Sale of goods and services	60,300	51,125

Disaggregation of revenue is presented in Note 7 Segment Disclosures.

Korvest Ltd – 31 December 2025 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

		31 Dec 25	31 Dec 24
6. Revenues and Expenses (cont)			
(b) Expenses			
Costs of goods and services sold		37,480	32,438
Sales, marketing and warehousing expenses		10,474	8,945
Distribution expenses		2,569	2,380
Administration expenses		2,084	1,609
Bad and doubtful debts expense net of reimbursement right		3	8
		52,610	45,380
(c) Depreciation			
Buildings		65	55
Plant and equipment		1,108	941
Total depreciation of property, plant and equipment		1,173	996
Right-of-use assets		604	598

7. Segment disclosures

The Company has two reportable segments. The business is organised based on products and services. The following summary describes the operations in each of the Company's reportable segments.

- Industrial Products - includes the manufacture of electrical and cable support systems and steel fabrication. It includes the EzyStrut business.
- Production – represents the Korvest Galvanising business, which provides hot dip galvanising services.

Both reportable segments consist of the aggregation of a number of operating segments in accordance with AASB 8 *Operating Segments*.

Information regarding the operations of each reportable segment is included below in the manner reported to the chief operating decision maker as defined in AASB 8. Performance is measured based on segment earnings before interest and tax (EBIT). Inter-segment transactions are not recorded as revenue. Instead a cost allocation relating to the transactions is made based on negotiated rates.

Information about reportable segments

	Industrial Products		Production		Total	
<i>In thousands of AUD</i>	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Sales Revenues	55,374	46,435	4,926	4,690	60,300	51,125
Reportable segment profit before tax	7,980	5,574	671	510	8,651	6,084
	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25	31 Dec 25	30 Jun 25
Reportable segment assets	46,865	45,415	8,715	7,732	55,580	53,147

Korvest Ltd – 31 December 2025 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

7. Segment Disclosures (cont)

Reconciliation of reportable segment profit and assets

<i>In thousands of AUD</i>	Note	31 Dec 25	31 Dec 24
Profit			
Total profit or (loss) for reportable segments		8,651	6,084
Unallocated amounts – other corporate expenses		(794)	(264)
Profit / (loss) before income tax		7,857	5,820
Assets		31 Dec 25	30 June 25
Total assets for reportable segments		55,580	53,147
Land and buildings		12,535	12,600
Right-of-use assets		12,557	8,063
Cash and investments		5,912	13,305
Lease receivable		1,341	1,441
Insurance receivable		-	599
Unallocated amounts – other assets		3,515	1,225
Total assets		91,440	90,380

Geographical segments

The Company operates predominantly in Australia.

Customers

In the half-year to 31 December 2025 revenues from one customer in the Industrial Products segment represented approximately \$7,941,000 (13.2%) of the Company's total revenues (31 December 2024: \$8,047,000 (15.7%)).

8. Write-down of obsolete inventory

During the half-year ended 31 December 2025 the Company did not change its obsolescence provision against inventory (31 December 2024: \$65,000 decrease).

9. Property, plant and equipment

Acquisitions and disposals

During the half-year ended 31 December 2025, the Company acquired assets with a cost of \$3,619,000 (half-year ended 31 December 2024: \$2,100,000). Assets with a net book value of \$nil were disposed of during the half-year ended 31 December 2025 (half-year ended 31 December 2024: \$25,000), resulting in a \$25,000 profit on disposal (half-year ended 31 December 2024: \$38,000 profit).

Capital commitments

The Company has capital commitments of \$5,840,000 at 31 December 2025 (30 June 2025: \$768,000).

10. Trade receivables

In thousands of AUD

Trade receivables	19,926	21,320
Less: Allowance for impairment	(455)	(250)
Add: Reimbursement right	286	81
Net trade receivables	19,758	21,151

Movement in net allowance for impairment

Balance at 1 July 2025	(169)
Impairment loss recognised	-
Balance at 31 December 2025	(169)

31 Dec 25

30 June 25

19,926	21,320
(455)	(250)
286	81
19,758	21,151

Korvest Ltd – 31 December 2025 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

11. Share Capital

	31 Dec 25	30 June 25
<i>In thousands of AUD</i>		
Issued and paid-up capital		

11,832,588 ordinary shares fully paid (30 June 2025: 11,759,086)

14,563

14,530

67,232 shares were issued under the Korvest Performance Rights Plan and 6,270 shares were issued under the Korvest Employee Share Bonus Plan.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

Employee Share Bonus Plan

The Company issued ordinary shares under the Employee Share Bonus Plan during the period. All employees meeting the service criteria were eligible to participate in the issue. The shares are issued at market value for no consideration.

Shares issued to employees under the Employee Share Bonus Plan are recognised in equity at the fair value of the shares issued less transaction costs. The fair value has been measured consistently with the previous annual report and takes into account that the shares issued are unable to be sold by employees for a period of 7 years after issue.

Korvest Performance Rights Plan

A total of 53,503 Performance Rights were issued in November 2025 (2024: 58,027). The fair value of these rights has been measured consistently with the previous annual report. The total performance rights on issue as at 31 December 2025 is 180,350 (30 June 2025: 194,279).

Total expenses arising from share-based transactions recognised during the period as part of employee benefit expense were as follows:

<i>In thousands of AUD</i>	31 Dec 25	31 Dec 24
Performance rights issued under Korvest Performance Rights Plan	189	124
Shares issued under Employee Share Bonus Plan	41	37
	230	161

Korvest Ltd – 31 December 2025 Half-Year Financial Report
Notes to the Condensed Half-Year Financial Report

12. Dividends

Dividends paid or provided for by the Company in the current period and the previous corresponding period are:

	Cents per share	Total amount \$'000	Franked / unfranked	Date of payment
31 December 2025				
Final – ordinary	40.0	4,730	Franked	5 September 2025
Special	10.0	1,183	Franked	5 September 2025
		5,913		
31 December 2024				
Final – ordinary	40.0	4,698	Franked	6 September 2024
Subsequent events				
Since the end of the half-year, the Directors determined to pay the following dividend				
Interim – ordinary	25.0	2,958	Franked	6 March 2026

The financial effect of these dividends has not been brought to account in this financial report. It will be recognised in the next reporting period.

All dividends paid or determined to pay are fully franked at the tax rate of 30%. The Directors expect that dividends will be fully franked for the foreseeable future.

13. Financial Instruments

Carrying amounts versus fair values

The fair values of all financial assets and liabilities approximate their carrying amounts.

14. Contingencies

Remediation costs of \$566,000 in relation to a third party design fault were incurred and expensed during the period bringing the total costs expensed for this matter to \$1,435,000. Recovery of all or a significant component of these costs is expected but not yet certain, pending settlement with the supplier.

15. Events Subsequent to Reporting Date

No matter or circumstance has occurred subsequent to 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

16. Related Parties

There have been no material changes to arrangements with related parties since 30 June 2025.

Korvest Ltd
Directors' Declaration

In the opinion of the Directors of Korvest Ltd ("the Company"):

- 1 the condensed financial statements and notes set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance, for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and
- 2 there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Kilburn this 23rd day of January 2026.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read "A Stobart". The signature is fluid and cursive, with a long horizontal stroke at the bottom.

A Stobart
Chairman

Independent Auditor's Review Report

To the shareholders of Korvest Ltd

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Korvest Ltd.

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 Korvest Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Company'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 statement of financial position as at 31 December 2025;
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; 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 Condensed Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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*;
- 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 Company'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



Darren Ball
Partner

Adelaide

23 January 2026