SCANTECH

Process control specialists

**Scantech Limited**
ACN: 007 954 627
Incorporated in South Australia

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CERTIFIED ISO 9001

# *SCANTECH LIMITED AND ITS CONTROLLED ENTITIES*

# *ACN: 007 954 627*

# *HALF YEARLY REPORT*

# *31 December 2025*

# DIRECTORS' REPORT

The Directors submit the financial report of Scantech Limited for the half year ended 31 December 2025.

**Directors**

The names of Directors who held office during or since the end of the half year are;

Peter Pedler - Chairman since 1 September 2005 and Non-Executive Director since 12 August 2003
David Lindeberg – Director since 1 July 2025 and Managing Director from 20 January 2000 up to 30 June 2025
Adrian Bridgland – Managing Director since 19 February 2026 and Director since 16 May 2024. Chief Executive Officer 1 July 2025 up to 18 February 2026

**Reviews & Results of Operations**

The Group announces an unaudited profit before tax for the half year ended 31 December 2025 of $3,964,548 compared to $3,398,526 for the same period last year.

A tax expense of $927,289 brings the unaudited profit after tax for the half year ended 31 December 2025 to $3,037,259 compared to $2,523,195 for the same period last year. This profit includes a loss of $67,684 for exchange variance.

Sales were $15,869,994 (2024: 14,512,531) an increase of 9% over last half year.

The Group had equipment orders on hand of $7.5M as at the 31 December 2025 compared to $1.9M on hand at 31 December 2024.

**Auditor's Independence Declaration**

The auditors' independence declaration under section 307C is attached.

This report is signed in accordance with a resolution of the Board of Directors.

Peter Pedler
Chairman
Adelaide, 23rd day of February 2026

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**Scantech Limited**
ACN: 007 954 627

# Declaration of independence to the directors of Scantech Limited

As lead auditor for the review of Scantech Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor's 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.

**Bentleys SA Audit Partnership**

**DAVID FRANCIS**
PARTNER

Dated at Adelaide this 10th day of February 2026

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

| | | Consolidated Entity | |
|---|---|---|---|
| | Note | 31 December 2025<br>$ | 31 December 2024<br>$ |
| Revenue | 3 | 15,869,994 | 14,512,531 |
| Cost of Sales | | (6,924,264) | (6,593,796) |
| Gross Profit | | 8,945,730 | 7,918,735 |
| Other Income / (Expense) | 3 | 163,330 | 337,614 |
| Manufacturing Expenses | | (456,505) | (425,829) |
| Engineering and Scientific Expenses | | (2,070,923) | (2,058,730) |
| Marketing Expenses | | (1,100,206) | (1,139,828) |
| Administration Expenses | | (1,516,878) | (1,233,436) |
| Profit before Income Tax | | 3,964,548 | 3,398,526 |
| Income Tax Expense | | (927,289) | (875,331) |
| **Profit after Income Tax Attributable to Owners of the Parent Entity** | | 3,037,259 | 2,523,195 |
| Other Comprehensive Income for the period<br>Gain / (Loss) on revaluation of investment shares (net of $104,558 deferred tax benefit, 2024 $85,495 expense) | | (313,673) | 256,485 |
| **Total Comprehensive Income attributable to Owners of the Parent Entity** | | 2,723,586 | 2,779,680 |

**The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.**

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2025**

| | Note | Consolidated Entity | |
|---|---|---|---|
| | | **31 December 2025** | **30 June 2025** |
| | | **$** | **$** |
| **CURRENT ASSETS** | | | |
| Cash and Cash Equivalents | | 2,615,992 | 1,477,947 |
| Trade and Other Receivables | | 1,925,149 | 2,584,845 |
| Current Tax Asset | | 0 | 82,759 |
| Inventories | 5 | 5,577,120 | 6,717,739 |
| Amount due from Customers | 6 | 615,832 | 552,925 |
| Financial Assets | 7 | 6,608,190 | 5,111,604 |
| **TOTAL CURRENT ASSETS** | | 17,342,283 | 16,527,819 |
| | | | |
| **NON-CURRENT ASSETS** | | | |
| Financial Assets | 7 | 5,455,302 | 5,789,101 |
| Property, Plant and Equipment | | 7,455,751 | 6,286,512 |
| Right-of-use Asset | 8 | 29,289 | 87,867 |
| Patents, Trademarks and Licences | | 188,527 | 224,454 |
| Product Development | | 1,716,045 | 1,716,045 |
| Deferred Tax Asset | | 352,226 | 393,159 |
| **TOTAL NON-CURRENT ASSETS** | | 15,197,140 | 14,497,138 |
| | | | |
| **TOTAL ASSETS** | | 32,539,423 | 31,024,957 |
| | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and Other Payables | | 10,253,303 | 11,951,898 |
| Amount due to Customers | 6 | 3,139,378 | 2,906,987 |
| Provision for Income Tax | | 433,888 | 0 |
| Other Provisions | | 983,914 | 1,029,435 |
| Right-of-use Liability | 9 | 31,661 | 93,552 |
| **TOTAL CURRENT LIABILITIES** | | 14,842,144 | 15,981,872 |
| | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Other Provisions | | 67,105 | 67,321 |
| Deferred Tax Liability | | 1,881,057 | 1,950,233 |
| Right-of-use Liability | 9 | 0 | 0 |
| **TOTAL NON-CURRENT LIABILITIES** | | 1,948,162 | 2,017,554 |
| | | | |
| **TOTAL LIABILITIES** | | 16,790,306 | 17,999,426 |
| | | | |
| **NET ASSETS** | | 15,749,117 | 13,025,531 |
| | | | |
| **EQUITY** | | | |
| Contributed Equity | 10 | 4,374,962 | 4,374,962 |
| Reserves | | 3,792,334 | 4,106,007 |
| Retained Earnings | | 7,581,821 | 4,544,562 |
| **TOTAL EQUITY** | | 15,749,117 | 13,025,531 |

**The above Statement of Financial Position should be read in conjunction with the accompanying notes.**

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

| | Ordinary Share Capital | Retained Earnings/ (Accumulated Losses) | Premium on Consolidation | Asset Revaluation Reserve | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Consolidated Entity** | | | | | |
| **Balance as at 1 July 2024** | 4,374,962 | 5,479,508 | 13,139 | 3,410,838 | 13,278,447 |
| Profit for the half-year | 0 | 2,523,195 | 0 | 0 | 2,523,195 |
| Dividend Declared during the reporting period | 0 | (2,605,380) | 0 | 0 | (2,605,380) |
| Other comprehensive income | 0 | 0 | 0 | 256,485 | 256,485 |
| **Consolidated Entity** | | | | | |
| **Balance as at 31 December 2024** | 4,374,962 | 5,397,323 | 13,139 | 3,667,323 | 13,452,747 |

| | Ordinary Share Capital | Retained Earnings/ (Accumulated Losses) | Premium on Consolidation | Asset Revaluation Reserve | Total |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Consolidated Entity** | | | | | |
| **Balance as at 1 July 2025** | 4,374,962 | 4,544,562 | 13,139 | 4,092,868 | 13,025,531 |
| Profit for the half-year | 0 | 3,037,259 | 0 | 0 | 3,037,259 |
| Other comprehensive income | 0 | 0 | 0 | (313,673) | (313,673) |
| **Consolidated Entity** | | | | | |
| **Balance as at 31 December 2025** | 4,374,962 | 7,581,821 | 13,139 | 3,779,195 | 15,749,117 |

**The above Statement of Changes in Equity should be read in conjunction with the accompanying note**

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**CASHFLOW STATEMENT**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

| | Consolidated Entity | |
|---|---|---|
| | **31 December 2025** | **31 December 2024** |
| | **$** | **$** |
| **Cash flows from operating activities:** | | |
| Receipts from Customers | 16,914,133 | 15,499,924 |
| Payments to Suppliers and Employees | (12,704,401) | (12,185,559) |
| Interest Received | 103,547 | 209,036 |
| Interest Paid | (2,056) | (5,528) |
| Bank Fees Paid | (21,400) | (30,553) |
| Income Taxes Paid | (334,327) | (884,836) |
| **Net cash provided by operating activities** | 3,955,496 | 2,602,484 |
| | | |
| **Cash flows from investing activities:** | | |
| Payments for Property, Plant and Equipment | (1,283,170) | (312,769) |
| Dividends Received | 108,628 | 90,936 |
| Payments for Investment Shares | (84,432) | (90,774) |
| Net Payments from movements in Financial Assets | (1,496,586) | (60,693) |
| **Net cash used in investing activities** | (2,755,560) | (373,300) |
| | | |
| **Cash flows from financing activities:** | | |
| Lease Payments | (61,891) | (56,688) |
| Dividends Paid | 0 | (2,554,469) |
| **Net cash used in financing activities** | (61,891) | (2,611,157) |
| | | |
| Net (decrease) / increase in cash held | 1,138,045 | (381,973) |
| Cash at the beginning of the financial year | 1,477,947 | 1,926,435 |
| **Cash at the end of the half year** | 2,615,992 | 1,544,462 |
| | | |
| **Reconciliation of cash:** | | |
| For the purposes of the Cash Flow Statement, cash includes cash on hand and at bank net of outstanding bank overdrafts. | | |
| | | |
| **Cash and Cash Equivalents** | 2,615,992 | 1,544,462 |

**The above Cashflow Statement should be read in conjunction with the accompanying notes.**

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR HALF YEAR ENDED 31 DECEMBER 2025**

## 1 BASIS OF PREPARATION OF FINANCIAL REPORT

This general purpose condensed financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by Scantech Limited during the half-year ended 31 December 2025 and the Corporations Act 2001.

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 Groups 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no new or revised standards and amendments effective for the current half-year that are relevant to the Group.

## 2 REPORTING BASIS AND CONVENTIONS

The half-year report has been prepared on an accrual basis and is based on historical costs except for the revaluation of selected non-current assets for which the fair value basis of accounting has been applied.

| | Consolidated Entity | |
|---|---|---|
| | 31 December 2025<br>$ | 31 December 2024<br>$ |
| **3 OTHER INCOME AND EXPENSE** | | |
| Included in profit or loss are the following revenue and other income items: | | |
| Products Revenue | 6,111,307 | 4,747,554 |
| Services Revenue | 9,758,687 | 9,764,977 |
| Total Revenue | 15,869,994 | 14,512,531 |
| Interest Received or Receivable | 122,386 | 185,626 |
| Net Foreign Exchange Gain / (Loss) | (67,684) | 61,052 |
| Franked Dividend Income | 108,628 | 90,936 |
| Total Other Income | 163,330 | 337,614 |

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

| | | Consolidated Entity | |
|---|---|---|---|
| | | **31 December 2025** | **30 June 2025** |
| | | **$** | **$** |
| **4** | **DIVIDENDS** | | |
| | Dividends provided for or paid by the Parent Entity are: | | |
| | (i) No final dividend | 0 | 0 |
| | (ii) No interim dividend | 0 | 0 |
| | (iii) Special Dividend | 0 | 5,210,759 |
| | (iv) No final dividend is recommended by the Directors | 0 | 0 |
| | Franking Credit Balance: | | |
| | The amount of franking credits available for the subsequent financial year are: | | |
| | Franking account balance as at the end of the half year at 25% (2025 25%) | 979,276 | 391,369 |
| | Franking credits that will arise from the payment / (refund) of income tax payable as at the end of the half year | 226,863 | (82,759) |
| | | 1,206,139 | 308,610 |
| **5** | **INVENTORIES** | | |
| | Current: | | |
| | Raw Materials and Stores at cost | 2,144,463 | 2,024,975 |
| | Work in Progress | 3,432,657 | 4,692,764 |
| | | 5,577,120 | 6,717,739 |
| **6** | **CONTRACTS IN PROGRESS** | | |
| | Cost Incurred plus Profit to Date | 19,116,335 | 16,686,992 |
| | Less Billings | (21,639,881) | (19,041,054) |
| | Net Amount | (2,523,546) | (2,354,062) |
| | Represented By: | | |
| | Amounts due from Customers (Asset) | 615,832 | 552,925 |
| | Amounts due to Customers (Liability) | (3,139,378) | (2,906,987) |
| | Contracts in Progress (Net Amount) | (2,523,546) | (2,354,062) |
| **7** | **FINANCIAL ASSETS** | | |
| | Current: | 6,608,190 | 5,111,604 |
| | Amounts on Deposits at Banks | 6,608,190 | 5,111,604 |
| | Non-Current: | | |
| | Shares – Australian Listed Entities - Fair Value through Other Comprehensive Income | 5,455,302 | 5,789,101 |

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

| | | Consolidated Entity | |
|---|---|---|---|
| | | **31 December 2025** | **30 June 2025** |
| | | **$** | **$** |
| **8** | **RIGHT-OF-USE ASSET** | | |
| | Right-of-use Asset | 744,478 | 744,478 |
| | Accumulated Depreciation | (715,189) | (656,611) |
| | Total Right-of-use Asset | 29,289 | 87,867 |
| | Movement In Carrying Amounts: | | |
| | Right-of-use Asset at the beginning of the reporting period | 744,478 | 741,397 |
| | Additions | 0 | 3,081 |
| | Right-of-use Asset at reporting date | 744,478 | 744,478 |
| | Accumulated Depreciation at the beginning of the reporting period | (656,611) | (541,766) |
| | Depreciation Expense | (58,578) | (114,845) |
| | Accumulated Depreciation at reporting date | (715,189) | (656,611) |
| | Carrying Amount of Right-of-use Asset at reporting date | 29,289 | 87,867 |
| | Amounts recognised in profit or loss | | |
| | Depreciation expense on right-of-use asset | 58,578 | 57,038 |
| | Interest Expense on lease liabilities | 2,056 | 5,528 |
| | | 60,634 | 62,566 |
| | Scantech marketing offices are located in Brisbane under a lease. The average lease term is 3 years. | | |
| **9** | **RIGHT-OF-USE LIABILITY** | | |
| | The maturity analysis of lease liabilities on contractual undiscounted cash flows is shown in the table below: | | |
| | Right-of-use Liability – Brisbane Office | | |
| | - Not later than one year | 31,661 | 93,552 |
| | - Between 1 year and 5 years | 0 | 0 |
| | - More than 5 years | 0 | 0 |
| | Lease Liabilities included in the Statement of Financial Position | 31,661 | 93,552 |
| **10** | **CONTRIBUTED EQUITY** | | |
| | Issued and Paid Up Capital: | | |
| | At the beginning of the reporting period | 4,374,962 | 4,374,962 |
| | At reporting date | 4,374,962 | 4,374,962 |
| | | **31 December 2025** | **30 June 2025** |
| | | Number of shares | Number of shares |
| | Ordinary Shares: | | |
| | At beginning of the reporting period | 13,026,898 | 13,026,898 |
| | At reporting date | 13,026,898 | 13,026,898 |

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

## 11 FAIR VALUE MEASUREMENT

The only assets and liabilities recognised and measured at fair value on a recurring basis are land and buildings and shares in Australian Listed Entities.

Land and buildings are categorised according to the fair value hierarchy as Level 2 – inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly. There were no transfers between levels during the financial half-year.

The carrying amount of financial assets and financial liabilities approximate their fair value.

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

## 11 FAIR VALUE MEASUREMENT (CONT'D)

**Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurement Are Categorised**

**Fair Value Measurements at 31 December 2025 Using:**

| | Quoted Prices in Active Markets for Identical Assets $ | Significant Observable Inputs Other than Level 1 Inputs $ | Significant Unobservable Inputs $ |
|---|---|---|---|
| **Description** | **(Level 1)** | **(Level 2)** | **(Level 3)** |
| **Recurring fair value measurements** | | | |
| Reinvestment in Shares for the half year period ending 31 December **2025** | | | |
| – Listed Entities | 81,798 | - | - |
| Investment in shares of | | | |
| – Listed Entities | 5,373,504 | - | - |
| Land and Buildings | - | 6,798,625 | - |
| **Non - Recurring fair value measurements** | - | - | - |

**Fair Value Measurements at 30 June 2025 Using:**

| | Quoted Prices in Active Markets for Identical Assets $ | Significant Observable Inputs Other than Level 1 Inputs $ | Significant Unobservable Inputs $ |
|---|---|---|---|
| **Description** | **(Level 1)** | **(Level 2)** | **(Level 3)** |
| **Recurring fair value measurements** | | | |
| Investment in shares of | | - | - |
| – Listed Entities | 5,789,101 | | |
| Land and Buildings | - | 5,596,321 | - |
| **Non-Recurring fair value measurements** | - | - | - |

There were no transfers between Level 1 and Level 2 Fair Values

**SCANTECH LIMITED AND ITS CONTROLLED ENTITIES**
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**
**FOR HALF YEAR ENDED 31 DECEMBER 2025**

## 11 FAIR VALUE MEASUREMENT (CONT'D)

**Valuation Techniques and Inputs Used to Determine Level 2 Fair Values**

| Description | Fair Value at 31 December 2025 $ | Description of Valuation Techniques | Inputs Used |
|---|---|---|---|
| **Level 2** | | | |
| Land and Buildings | 6,798,625 | Sales price comparison | Sales prices of comparable land and buildings in a similar location are analysed on the bases of rate per square metre of gross lettable area |

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

Aggregate fair values and carrying amounts of financial assets and financial liabilities at the end of the reporting period.

| | December 2025 $ | | June 2025 $ | |
|---|---|---|---|---|
| Financial Assets: | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Cash and Cash Equivalents | 2,615,992 | 2,615,992 | 1,477,947 | 1,477,947 |
| Trade and Other Receivables | 1,373,297 | 1,373,297 | 2,332,449 | 2,332,449 |
| Amounts due from customers | 615,832 | 615,832 | 552,925 | 552,925 |
| Financial Assets | 6,608,190 | 6,608,190 | 5,111,604 | 5,111,604 |
| Shares – Listed Entities | 5,455,302 | 5,455,302 | 5,789,101 | 5,789,101 |
| Financial Liabilities: | | | | |
| Trade and Other Payables | (10,157,204) | (10,157,204) | (11,914,385) | (11,914,385) |
| Amounts due to customers | (3,139,378) | (3,139,378) | (2,906,987) | (2,906,987) |
| Net Exposure | 3,372,031 | 3,372,031 | 442,654 | 442,654 |

## 12 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group does not have a contingent liability in relation to a Deed of Deposit and set off over Term Deposit Funds lodged with the bank as cash cover for Bank Guarantee / Letter of Credit facilities.

## 13 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There have been no material events after the reporting period that provide evidence of conditions that existed at the end of the reporting period.

**Scantech Limited Public Company A.C.N. 007 954 627**
**And Controlled Entities**

## *Directors' Declaration – Half Year*

In accordance with a resolution of the directors of Scantech Limited, we state that:

In the opinion of the directors:

(a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the financial position as at 31 December 2025 and performance for the half-year ended on that date of the consolidated entity.

(ii) Complying with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001.

(b) There are reasonable grounds to believe that the Group 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 305(5)(a) of the Corporations Act 2001.

On behalf of the Board

Chairman
P Pedler

Managing Director
A Bridgland

Signed in Adelaide, this 23rd day of February 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SCANTECH LIMITED AND ITS CONTROLLED ENTITIES

### Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Scantech Limited and Its Controlled Entities (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated 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 half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

a) 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

b) complying with Accounting Standard AASB 134 *Interim Financial Reports* and *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 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. 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.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the Group 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 is free from material misstatement, whether due to fraud or error.

Bentleys
THINKING AHEAD

**Auditor's Responsibility for the review of the Half-Year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group' 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.

**BENTLEYS SA AUDIT PARTNERSHIP**

DAVID FRANCIS
PARTNER

Dated this 23rd day of February 2026