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Shaping the future of fitness



VIVA LEISURE LIMITED

Interim Financial Statements
For the half Year Ended 31 December 2025

Viva Leisure Group

Interim Financial Statements for the Half-Year Ended 31 December 2025

Contents

DIRECTORS' REPORT	3
Directors	3
Review of Operations and Financial Results	3
AUDITOR'S INDEPENDENCE DECLARATION	6
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
CONSOLIDATED STATEMENT OF CASH FLOWS	10
Note 1 Summary of Material Accounting Policies	11
Note 2 Profit for the Period	12
Note 3 Cash and Cash Equivalents	12
Note 4 Leases	13
Note 5 Borrowings	15
Note 6 Segment reporting	15
Note 7 Investments	16
Note 8 Contingent Liabilities and Contingent Assets	16
Note 9 Events After the Reporting Period	16
DIRECTORS' DECLARATION	17
INDEPENDENT AUDITOR'S REVIEW REPORT	18

DIRECTORS' REPORT

The Directors of Viva Leisure Limited (Viva Leisure) present their Report together with the financial statements of the Consolidated Entity, being Viva Leisure Limited (the Company) and its controlled entities (Viva Leisure Group or the Group) for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Viva Leisure during or since the end of the financial half-year:

- Rhys Holleran
- Harry Konstantinou
- Louise Bolger
- Andrew Burns

Review of Operations and Financial Results

Financial highlights for the period:

- Total revenues were \$116.5 million compared with \$99.1 million in the half year ended 31 December 2024 (17.6% increase);
- The Group recorded a profit after tax of \$5.23 million compared with \$1.95 million in the half year ended 31 December 2024 (167.8% increase).

Operational highlights for the period

Key Metrics	31 Dec 2025	31 Dec 2024	Variance \$	Variance %
Financial	\$m	\$m	\$	%
Revenue	116.5	99.1	17.4	17.6%
EBITDA ¹	25.4	21.0	4.4	21.0%
EBITDA % of Revenue	21.8%	21.2%		

Revenue by Operating Category

Revenue Stream	31 Dec 2025	31 Dec 2024	Variance	Var %
Revenue from health club services	102.9	88.5	14.4	16.3%
Revenue from franchise operations	4.1	3.9	0.2	5.1%
Revenue from technology, payments, licensing, retail	9.3	6.4	2.9	45.3%
Other revenue	0.2	0.3	(0.1)	(33.3)
Total Revenue	116.5	99.1	17.4	17.6%

Non-Financial Metrics

Metric	31 Dec 2025	31 Dec 2024	Variance	Var %
Members				
- Corporate sites	265,612	238,565	27,047	11.3%
- Franchised sites ²	390,431	355,132	35,299	9.9%
Total Members	656,043	593,697	62,346	10.5%
Locations				
- Corporate sites	202	197	5	2.5%
- Franchised sites ²	316	279	37	13.3%
- Sold sites and greenfield locations	167	118	49	41.5%
Total Locations	685	594	91	15.3%

¹Earnings before interest, taxation, depreciation and amortisation (EBITDA) is a financial measure not prescribed by the Australian Accounting Standards and is presented on an adjusted and pre-AASB16 basis. The Directors consider EBITDA to reflect the core earnings of the Group.

²Franchised sites includes the sites held within the BFS and WGA Master Franchises of which Viva Leisure is part owner.

Impacts of AASB16 and other non-recurring expenditure and Reconciliation to Statutory Numbers

	31 Dec 2025 (Statutory)	Adjustments ¹	AASB16 Impact	31 Dec 2025 (pre AASB16)
	\$m	\$m	\$m	\$m
Revenue	116.5	-	-	116.5
Expenses	(63.6)	1.2	(28.7)	(91.1)
EBITDA	52.9	1.2	(28.7)	25.4
Depreciation and Amortisation	(33.6)	-	24.0	(9.6)
EBIT	19.3	1.2	(4.7)	15.8
Finance Costs	(12.0)	-	8.3	(3.7)
Profit Before Tax	7.3	1.2	3.6	12.1
Income Tax Expense	(2.1)	(0.4)	(1.1)	(3.6)
Net Profit After Tax	5.2	0.8	2.5	8.5

¹ Adjustments include, one-off due diligence fees, pre-opening rents, site closures and share based payments

During the half-year ended 31 December 2025, the following events took place:

Health Club Services

Network Optimisation

- Closed underperforming sites to focus resources on stronger performers
- Network rationalisation allows concentration on high-performing clubs with capacity constraints
- New greenfield sites at **Forestdale, Warun Ponds** and **Torquay** exceeded expectations

Franchise Operations

Plus Fitness

- Franchise network grew strongly to **218 clubs** (up from 209 in December 2024)
- Approximately **50 new territories** committed to development over next 12-18 months
- Continued territory sales during the period with strong pipeline visibility

Joint Venture Income (H1 FY26)

- Total JV income of **\$372k** recorded in December (World Gym \$338k, BFS \$31k, Gorilla X \$3k)
- Final payment to WGA of **\$720k** completed in December

Technology, Payments, Licensing, Retail

- Operating division achieved exceptional growth of **~45% year-on-year**
- Vending and supplements now exceeds **\$500k per month** (annualised run rate of **\$6M+**)
- Recorded first **Fitness Equipment Rental** sales at **\$28k** for the half, opening up a new revenue stream
- Digital advertising agreement increased minimum annual net revenue from **\$300k to \$500k p.a.**

Capital Management

As part of the continued focus on capital management:

- Total senior debt reduced through mandatory cash sweep mechanism to approximately **\$97.9M**
- Cash at bank of **\$11.89M** at 31 December 2025 (excludes Viva Pay balance)
- Share buyback program expired during the period, to be recommended
- Revised CBA covenant terms (net leverage limit from 2.25x to 2.50x) to provide flexibility for accelerated greenfield rollout

Risk Statement

The Group is committed to the effective management of risk to reduce uncertainty in business outcomes and to protect and enhance shareholder value.

There are a number of risks that could have a material financial impact on the Group. These risks and their mitigation strategies have been outlined in detail in the Annual Report that can be located on the Viva web site.

As of 31 December 2025 no additional material risks have been identified.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director



Harry Konstantinou

Dated this 12 February 2026

**VIVA LEISURE LIMITED
ABN 76 607 079 792
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VIVA LEISURE LIMITED**

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Viva Leisure Limited. As the lead partner for the review of the financial report of Viva Leisure Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (nsw)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



Martin Sabanos

Partner

Dated: 12 February 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 DEC 2025	31 DEC 2024
		\$	\$
Revenue	2	116,511,323	99,081,603
Rental expense		(4,331,241)	(3,823,453)
Employee benefits expense		(33,963,519)	(27,844,039)
Bank Charges		(1,073,311)	(994,571)
Advertising and marketing costs		(4,613,173)	(3,879,375)
Utilities and cleaning		(8,070,201)	(6,924,063)
Licences and subscriptions		(1,633,726)	(1,347,613)
Insurances		(499,543)	(530,762)
Repairs and maintenance		(2,286,510)	(2,128,456)
Professional fees		(173,952)	(198,101)
Depreciation and amortisation expense	2	(33,586,323)	(30,972,500)
Finance costs	2	(12,006,881)	(11,755,631)
Costs of acquisitions, due diligence and debt facility	2	(173,864)	(707,251)
Other expenses		(6,814,783)	(5,086,048)
Profit before income tax		7,284,296	2,889,740
Tax expense		(2,049,886)	(934,866)
Profit for the half-year		5,234,410	1,954,874
Total comprehensive profit for the half-year		5,234,410	1,954,874

The accompanying notes form part of these financial statements.

EARNINGS PER SHARE	31 DEC 2025	31 DEC 2024
Basic earnings per share (cents)	5.32	1.95
Diluted earnings per share (cents)	5.21	1.90

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	31 DEC 2025	30 JUNE 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	18,209,182	12,881,452
Trade and other receivables		4,093,467	4,456,385
Inventories		1,395,344	1,271,151
Other assets		2,513,251	2,037,552
TOTAL CURRENT ASSETS		26,211,244	20,646,540
NON-CURRENT ASSETS			
Trade and other receivables		149,810	173,220
Property, plant, and equipment		128,846,776	126,019,944
Right-of-use assets	4	230,029,413	245,124,857
Intangible assets		121,243,933	120,615,030
Investments accounted for using the equity method	7	8,816,948	8,174,819
Deferred tax assets		87,140,939	90,802,658
Other assets		818,926	835,788
TOTAL NON-CURRENT ASSETS		577,046,745	591,746,316
TOTAL ASSETS		603,257,989	612,392,856
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		19,087,075	17,896,296
Lease liabilities	4	42,711,944	41,981,205
Contract liabilities		8,820,464	5,173,153
Current tax liabilities		758,213	904,171
Provisions		4,282,417	4,598,490
TOTAL CURRENT LIABILITIES		75,660,113	70,553,315
NON-CURRENT LIABILITIES			
Borrowings	5	97,904,021	100,531,575
Lease liabilities	4	228,410,958	241,166,185
Provisions		13,057,246	13,018,254
Deferred tax liabilities		71,773,300	76,205,586
TOTAL NON-CURRENT LIABILITIES		411,145,525	430,921,600
TOTAL LIABILITIES		486,805,638	501,474,915
NET ASSETS		116,452,351	110,917,941
EQUITY			
Issued capital		140,339,903	140,339,903
Reserves		(20,653,080)	(20,953,080)
Retained earnings / (Accumulated losses)		(3,234,472)	(8,468,882)
TOTAL EQUITY		116,452,351	110,917,941

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share Capital	Reserves	Retained Earnings / (Accumulated Losses)	Total
	\$	\$	\$	\$

For the half-year ended 31 December 2025

Balance at 1 July 2025	140,339,903	(20,953,080)	(8,468,882)	110,917,941
Share-based payments expense	-	300,000	-	300,000
Transactions with owners	-	300,000	-	300,000
Profit for the period	-	-	5,234,410	5,234,410
Total comprehensive income for the period attributable to members of the entity	-	-	5,234,410	5,234,410
Balance at 31 December 2025	140,339,903	(20,653,080)	(3,234,472)	116,452,351

	Share Capital	Reserves	Retained Earnings / (Accumulated Losses)	Total
	\$	\$	\$	\$

For the half-year ended 31 December 2024

Balance at 1 July 2024	143,990,674	(21,090,598)	(13,815,607)	109,084,469
Share buy back	(1,877,674)	-	-	(1,877,674)
Expired options	-	(119,480)	119,480	-
Share-based payments expense	-	66,448	-	66,448
Transactions with owners	(1,877,674)	(53,032)	119,480	(1,811,226)
Profit for the period	-	-	1,954,874	1,954,874
Total comprehensive income for the period attributable to members of the entity	-	-	1,954,874	1,954,874
Balance at 31 December 2024	142,113,000	(21,143,630)	(11,741,253)	109,228,117

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 DEC 2025	31 DEC 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	131,878,534	109,402,529
Payments to suppliers and employees	(75,246,064)	(63,175,458)
Receipts / (payments) to Viva Payables	407,586	(2,818,841)
Interest received	129,976	247,063
Interest paid	(11,977,525)	(11,755,631)
Payments of tax	(2,966,412)	(325,107)
Net cash provided by operating activities	<u>42,226,095</u>	<u>31,574,555</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,416,878)	(13,054,775)
Purchase of intangibles	(2,637,247)	(2,848,390)
Payments for business combinations, net of cash acquired	-	(23,535,427)
Payments for investments	(720,000)	(6,128,686)
Dividends received	450,000	-
Net cash used in investing activities	<u>(13,324,125)</u>	<u>(45,567,278)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	36,510,635
Payments for share buy back	-	(1,877,674)
Repayment of borrowings	(2,811,335)	(3,120,771)
Repayment of lease principal	(20,762,905)	(21,720,361)
Net cash provided by / used in financing activities	<u>(23,574,240)</u>	<u>9,791,829</u>
Net increase/(decrease) in cash held	5,327,730	(4,200,894)
Cash at beginning of financial period	12,881,452	22,274,377
Cash at end of financial period	<u>18,209,182</u>	<u>18,073,483</u>

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of Material Accounting Policies

a. Nature of Operations

Viva Leisure Limited and its Subsidiaries' (Viva Leisure Group or the Group) principal activities are health club services. No significant change in the nature of these activities occurred during the half-year ended 31 December 2025.

b. General Information and Basis of Preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2025 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements and ASX announcements of the Group for the year ended 30 June 2025.

c. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**
Note 2 Profit for the Period

		31 DEC 2025	31 DEC 2024
		\$	\$
(i)	Revenue by operating category		
	Revenue from health club services	102,854,354	88,475,964
	Revenue from franchise operations	4,150,798	3,936,841
	Revenue from technology and other services	9,309,927	6,435,785
	Other revenue	196,244	233,013
		116,511,323	99,081,603
(ii)	Interest expense from borrowings at amortised cost		
	External entities	3,834,918	2,580,353
	Interest (reversal) / expense on makegood	(154,425)	295,594
	Interest expenses for lease liabilities	8,326,388	8,879,684
		12,006,881	11,755,631
(iii)	Depreciation and amortisation		
	Depreciation expense	7,590,046	5,699,009
	Amortisation expense	2,008,345	1,818,467
	Depreciation of right of use assets	23,987,932	23,455,024
		33,586,323	30,972,500
(iv)	Legal and other professional costs related to the debt facility, due diligence and acquisitions recognised as an expense in the consolidated statement of profit or loss and other comprehensive income	173,864	707,251

Note 3 Cash and Cash Equivalents

		31 DEC 2025	30 JUNE 2025
		\$	\$
	Cash at bank and on hand	18,209,182	12,483,454
	Cash backed bank guarantees	-	397,998
		18,209,182	12,881,452

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

Note 4 Leases

	31 DEC 2025	30 JUNE 2025
	\$	\$
(i) AASB 16 related amounts recognised in the balance sheet		
Right of use assets		
Leased buildings:		
Opening balance	244,180,601	225,079,027
Additions to right-of-use assets	6,598,814	52,153,013
Re-measurements	2,256,232	14,973,546
Disposal on early termination of lease contract	-	(4,039,234)
Profit on disposal	37,442	-
Other	-	90
Depreciation expense	(23,648,271)	(43,985,841)
Net carrying amount	<u>229,424,818</u>	<u>244,180,601</u>
Leased equipment:		
Opening balance	944,256	40,228,132
Additions to right-of-use assets	-	7,631,288
Transfer of right-of-use assets to plant & equipment	-	(45,391,375)
Depreciation expense	(339,661)	(2,726,140)
Business Combinations	-	1,202,351
Net carrying amount	<u>604,595</u>	<u>944,256</u>
Total right-of-use assets	<u>230,029,413</u>	<u>245,124,857</u>
Lease liabilities:		
Leased buildings:		
Opening balance	282,189,468	258,719,708
Additions to lease liabilities	6,482,185	49,946,829
Re-measurements	2,256,232	14,973,546
Principal repayments	(20,429,879)	(36,957,229)
Early termination	-	(4,548,438)
Other	-	55,052
Net carrying amount	<u>270,498,006</u>	<u>282,189,468</u>
Leased equipment:		
Opening balance	957,922	31,505,785
Additions to lease liabilities	-	7,631,288
Repayment through new bank borrowings	-	(34,489,021)
Principal repayments	(333,026)	(4,892,481)
Business combination	-	1,202,351
Net carrying amount	<u>624,896</u>	<u>957,922</u>
Total lease liabilities	<u>271,122,902</u>	<u>283,147,390</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	31 DEC 2025	30 JUNE 2025
	\$	\$
Current liabilities	42,711,944	41,981,205
Non-current liabilities	228,410,958	241,166,185
Net carrying amount	271,122,902	283,147,390
	31 DEC 2025	31 DEC 2024
	\$	\$
(ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets (included in total depreciation and amortisation expense)	23,987,932	23,455,024
Interest expense on lease liabilities (included in total finance costs)	8,326,388	8,879,684
Loss / (Gain) on lease terminations	37,442	(395,645)
(iii) Cash outflows relating to leases / rental payments		
Property lease payments	28,725,662	17,705,307
Equipment lease payments	363,631	4,015,054
Total cash outflows for leases / rental payments	29,089,293	21,720,361

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**
Note 5 Borrowings

	Non-current	
	31 DEC 2025	30 JUNE 2025
	\$	\$
At amortised cost:		
Bank loans	97,904,021	100,531,575
	97,904,021	100,531,575

Note 6 Segment reporting

Management have determined that the Group operates in one reportable business segment – health club operations; and one main geographic segment in Australia.

Within the reportable business segment, the Group is organised into three operating categories being health club services, franchise operations and technology, payments, licensing and retail. The determination of these operating categories are based on the internal reports that are reviewed and used by the Chief Executive Officer and Chief Financial Officer (who are identified as the CODM) in assessing revenue performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis.

Disaggregation of revenue by operating categories

	31 DEC 2025	31 DEC 2024
	\$	\$
Revenue from health club services	102,854,354	88,475,964
Revenue from franchise operations	4,150,798	3,936,841
Revenue from technology, payments, licensing and retail	9,309,927	6,435,785
Other revenue	196,244	233,013
Total revenue	116,511,323	99,081,603

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

Note 7 Investments

	31 DEC 2025	30 JUNE 2025
	\$	\$
Investments accounted for using the equity method		
Carrying amount at the beginning of the year	8,174,819	-
Additions	720,000	7,768,903
Share of profit after income tax	372,129	605,916
Dividends received	(450,000)	(200,000)
Total investments accounted for using the equity method	8,816,948	8,174,819

During the half year, the Group paid the final instalment (\$720k) for the purchase of 25% equity stake in World Gym Australia Master Franchisee.

Note 8 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as 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 consolidated entity's operations, the results of those operations, or the consolidated state of affairs in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

DIRECTORS' DECLARATION

- 1) In the opinion of the Directors of Viva Leisure Ltd:
 - a) The consolidated financial statements and notes of Viva Leisure Ltd 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 financial year ended on that date; and
 - ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - b) There are reasonable grounds to believe that Viva Leisure Ltd will be able to pay its debts as and when they become due and payable; and
- 2) The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial half year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.

Director



Harry Konstantinou

Dated this 12 February 2026

**VIVA LEISURE LIMITED
ABN 76 607 079 792
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
VIVA LEISURE LIMITED**

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Viva Leisure Limited and its controlled entities, which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policies, 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 Viva Leisure Limited does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of Viva Leisure Limited's 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 the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of Viva Leisure Limited 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.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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 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*.

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VIVA LEISURE LIMITED
ABN 76 607 079 792
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
VIVA LEISURE LIMITED

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.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Martin Sabanos

Martin Sabanos
Partner
Dated: 12 February 2026

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