

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2025
Date: 16 February 2026

Results for announcement to the market

FINANCIAL RESULTS	HALF-YEAR ENDED DEC 2025 \$	HALF-YEAR ENDED DEC 2024 \$	CHANGE %
Revenue from ordinary activities	287,751,698	61,526,050	368%
Profit from ordinary activities after tax attributable to members	177,178,960	39,757,695	346%
Profit for the period attributable to members	177,178,960	39,757,695	346%

NET TANGIBLE ASSET ("NTA") BACKING PER SHARE	31 DEC 2025 \$	30 JUN 2025 \$	6 MONTH CHANGE %
NTA before tax accruals	\$2.8485	\$2.4427	17%
NTA after tax (excluding deferred tax asset)	\$2.4345	\$2.1422	14%
NTA after tax (excluding deferred tax asset) (31 Dec 2025 adding the October 2025 dividend of 6.0 cents per share)	\$2.4945	\$2.1422	16%

Dividends:

On 13 February 2026, the Directors determined a fully franked interim dividend of 7.0 cents per share which will be paid on 21 April 2026 (in 2025, a fully franked interim dividend of 5.5 cents per share was paid on 14 April 2025). The Ex-Dividend date is 19 March 2026, and the Record Date is 20 March 2026.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability as at 31 December 2025, is \$33,594,705 (December 2024: \$26,342,113).

On 8 August 2025, the Directors determined a fully franked final dividend of 6.0 cents per ordinary share that was paid on 8 October 2025. The Ex-Dividend date was 11 September 2025, and the Record Date was 12 September 2025.

The Dividend Reinvestment Plan will operate with respect to this dividend. The last date for receipt of an election notice in respect of this dividend is 23 March 2026. No discount will be offered on the dividend reinvestment plan in respect of this dividend.

Details of any dividend or distribution reinvestment plans in operation:

In 2016, PM Capital Global Opportunities Fund Limited ("the Company") introduced a Dividend Reinvestment Plan ("Plan"). The Plan allows eligible shareholders to re-invest their future dividends (as may be determined from time to time) into the Company's shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and New Zealand.

For those that have not already elected to participate in the Dividend Reinvestment Plan, the application form must be received by the share registry no later than the next business day after the record date for that dividend (or a later date approved by the Company).

Details of the Plan can be found on the Company's website (under ASX announcements):

<http://www.pmcapital.com.au/pgf/compliance>

Entities over which control has been gained or lost during the period:

None.

Details of associates and joint venture entities:

None.

To find out more about PM Capital Global Opportunities Fund Limited, please visit the Company's website:

<http://www.pmcapital.com.au/listed-investment-company/pgf>

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875

Financial Report
For the Half-Year Ended 31 December 2025

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PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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**PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
CORPORATE DIRECTORY**

Directors:	Chris Knoblanche AM - Chairman and Independent Non-executive Director Brett Spork - Independent Non-executive Director Michael Ryan - Independent Non-executive Director
Company Secretary:	Candice Driver
Investment Manager:	PM Capital Pty Limited Level 46, 1 Macquarie Place Sydney NSW 2000 (ACN 689 382 796, authorised representative number 001316899)
Auditor:	HLB Mann Judd (NSW Partnership) Chartered Accountants Level 5, 10 Shelley Street Sydney NSW 2000
Country of Incorporation:	Australia
Registered Office:	Level 46, Gateway 1 Macquarie Place Sydney NSW 2000 Telephone: (+612) 8243 0888
Share Registry:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: (+612) 9290 9600
ASX code:	Shares: PGF.AX
Website:	http://www.pmcapital.com.au/listed-investment-company/pgf
Charters and Policies:	http://www.pmcapital.com.au/pgf/compliance

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The directors submit the financial report of PM Capital Global Opportunities Fund Limited ("the Company") for the half-year ended 31 December 2025.

Directors

The following persons were directors of the Company during the whole of the half-year and up to the date of this report (unless otherwise indicated):

Chris Knoblanche AM	Chairman and Independent Non-executive Director
Brett Spork	Independent Non-executive Director
Michael Ryan	Independent Non-executive Director

Principal activities of the Company

The Company is a listed investment company established to invest predominantly in a concentrated portfolio of listed securities across global securities markets (including Australia). The Company's investment objective is to increase the value of its portfolio by providing long term capital growth.

Review of Operations

The performance of the Company, as represented by the results of its operations, was as follows:

	Half-year ended 31 December	
	2025	2024
	\$	\$
Profit before income tax	250,056,131	54,384,827
Income tax expense	(72,877,171)	(14,627,132)
Profit for the period attributable to Shareholders	<u>177,178,960</u>	<u>39,757,695</u>

Please refer to the Statement of Profit or Loss and Other Comprehensive Income for further details.

Dividends

On 13 February 2026, the Directors determined a fully franked interim dividend of 7.0 cents per ordinary share (December 2024 interim dividend: 5.5 cents per ordinary share) which will be paid on 21 April 2026. The Ex-Dividend date is 19 March 2026, and the Record Date is 20 March 2026.

The amount of the proposed fully franked interim dividend, which is not recognised as a liability at 31 December 2025, is \$33,594,705 (December 2024: \$26,342,113).

On 8 August 2025, the Directors determined a fully franked final dividend of 6.0 cents per ordinary share that was paid on 8 October 2025. The Ex-Dividend date was 11 September 2025, and the Record Date was 12 September 2025.

The Dividend Reinvestment Plan (the "Plan") will operate with respect to this dividend. The last date for receipt of an election notice in respect of this dividend is 23 March 2026. No discount will be offered on the Dividend Reinvestment Plan in respect of this dividend. Details of the Plan can be found on the Company's website: <http://www.pmcapital.com.au/pgf/compliance>

Investment Management Agreement ("IMA") Novation

As a result of an internal corporate restructure involving its investment manager, the Company has novated its IMA.

Pursuant to the novation, PM Capital Pty Limited (ACN 689 382 796) ('Investment Manager') has replaced Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited) as the Company's investment manager with effect from 24 November 2025. The Investment Manager is a related body corporate and corporate authorised representative of Regal Partners (RE) Limited (authorised representative number: 001316899).

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
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 page 4.

Signed at Sydney this 13 February 2026 in accordance with a resolution of the Board of Directors by:



Chris Knoblanche AM
Chairman

Auditor's Independence Declaration

To the directors of PM Capital Global Opportunities Fund Limited:

As lead auditor for the review of the financial report of PM Capital Global Opportunities Fund 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:

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

Sydney, NSW
13 February 2026



K L Luong
Partner

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Half-year ended 31 December	
	Note	2025	2024
		\$	\$
Revenue			
Interest		399,882	599,277
Dividends		14,399,922	13,559,137
Gains on investments at fair value through profit or loss		254,823,354	69,473,999
Gains/(losses) on foreign exchange		18,128,540	(22,106,363)
Total revenue		287,751,698	61,526,050
Expenses			
Performance fees		28,339,175	-
Management fees		6,637,395	5,160,209
Brokerage and trading fees		535,529	603,309
Finance costs		1,466,704	559,961
ASX fees		128,495	254,969
Registry fees		183,447	209,400
Administration fees		149,171	121,943
Directors' fees		107,500	98,222
Insurance		96,325	89,126
Audit fees		15,520	27,727
Legal and professional fees		26,197	12,190
Other operating expenses		10,109	4,167
Total expenses		37,695,567	7,141,223
Profit for the period before income tax		250,056,131	54,384,827
Income tax expense		(72,877,171)	(14,627,132)
Profit for the period after income tax		177,178,960	39,757,695
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to shareholders		177,178,960	39,757,695
Basic earnings per share	5	36.94 cents	8.58 cents
Diluted earnings per share	5	36.94 cents	8.58 cents

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	3	3,208,319	6,434,414
Collateral accounts		26,538,400	19,223,474
Receivables		271,642	226,564
Financial assets at fair value through profit or loss	2 (c)	1,442,009,847	1,226,806,490
Total current assets		<u>1,472,028,208</u>	<u>1,252,690,942</u>
Non-current assets			
Deferred tax assets		8,500,474	54,600
Total non-current assets		<u>8,500,474</u>	<u>54,600</u>
TOTAL ASSETS		<u>1,480,528,682</u>	<u>1,252,745,542</u>
Liabilities			
Current liabilities			
Payables		29,959,195	12,444,456
Interest bearing liabilities	3	72,410,805	65,418,762
Financial liabilities at fair value through profit or loss	2 (c)	2,591,836	3,767,260
Income tax payable		20,869,172	20,604,610
Total current liabilities		<u>125,831,008</u>	<u>102,235,088</u>
Non-current liabilities			
Deferred tax liabilities		177,840,867	123,395,333
Total non-current liabilities		<u>177,840,867</u>	<u>123,395,333</u>
TOTAL LIABILITIES		<u>303,671,875</u>	<u>225,630,421</u>
NET ASSETS		<u>1,176,856,807</u>	<u>1,027,115,121</u>
SHAREHOLDERS' EQUITY			
Share capital		592,995,917	591,666,894
Retained profits		232,116,172	153,549,928
Profit reserve		351,744,718	281,898,299
TOTAL SHAREHOLDERS' EQUITY		<u>1,176,856,807</u>	<u>1,027,115,121</u>

*This Statement of Financial Position should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Half-year ended 31 December	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Interest received		399,882	599,277
Dividends received		14,399,922	15,378,124
Interest paid		(1,302,814)	(735,935)
Management fees paid		(6,405,243)	(6,545,936)
Performance fees paid		(11,185,577)	(8,553,519)
Income tax paid		(26,612,949)	(25,265,769)
Brokerage and trading fees paid		(535,529)	(603,309)
Other operating expenses		(796,743)	(749,858)
Net cash outflow from operating activities		(32,039,051)	(26,476,925)
Cash flows from investing activities			
Proceeds from sale of investments		211,657,563	132,014,495
Purchase of investments		(162,813,839)	(244,822,142)
Net cash inflow/(outflow) from investing activities		48,843,724	(112,807,647)
Cash flows from financing activities			
Dividends paid (net of dividend reinvestment plan)		(27,437,274)	(25,136,763)
Shares issued under placement		-	134,576,656
Shares issued under share purchase plan		-	16,004,981
Net cash (outflow)/inflow from financing activities		(27,437,274)	125,444,874
Impact of exchange rate changes on cash and cash equivalents		414,463	721,615
Net decrease in cash and cash equivalents		(10,218,138)	(13,118,083)
Cash and cash equivalents at the beginning of the financial period		(58,984,348)	(17,472,521)
Cash and cash equivalents at the end of the financial period	3	(69,202,486)	(30,590,604)

*This Statement of Cash Flows should be read in conjunction with
the Notes to the Financial Statements which follow.*

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share Capital \$	Profit Reserve \$	Retained Profits \$	Total Equity \$
Balance at 1 July 2024	438,737,122	196,074,366	123,842,664	758,654,152
Total comprehensive income for the period	-	-	39,757,695	39,757,695
Transfer to profit reserve	-	43,552,392	(43,552,392)	-
Subtotal	438,737,122	239,626,758	120,047,967	798,411,847
Transactions with owners in their capacity as owners				
Shares issued under the Company's dividend reinvestment plan	1,176,807	-	-	1,176,807
Share placement	134,576,656	-	-	134,576,656
Share purchase plan	16,004,981	-	-	16,004,981
Dividends paid	-	-	(26,313,570)	(26,313,570)
Subtotal	151,758,444	-	(26,313,570)	125,444,874
Balance at 31 December 2024	590,495,566	239,626,758	93,734,397	923,856,721
Balance at 1 July 2025	591,666,894	281,898,299	153,549,928	1,027,115,121
Total comprehensive income for the period	-	-	177,178,960	177,178,960
Transfer to profit reserve	-	69,846,419	(69,846,419)	-
Subtotal	591,666,894	351,744,718	260,882,469	1,204,294,081
Transactions with owners in their capacity as owners				
Shares issued under the Company's dividend reinvestment plan	1,329,023	-	-	1,329,023
Dividends paid	-	-	(28,766,297)	(28,766,297)
Subtotal	1,329,023	-	(28,766,297)	(27,437,274)
Balance at 31 December 2025	592,995,917	351,744,718	232,116,172	1,176,856,807

This Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1 Summary of material accounting policies

PM Capital Global Opportunities Fund Limited ("the Company") is a listed investment company incorporated in Australia.

(a) Basis of preparation

These half-year financial statements are general purpose financial statements prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an 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 Company as the full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(b) Accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Company's financial statements for the year ended 30 June 2025.

There are no new accounting standards and interpretations that have been published that are material to the financial statements.

(c) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ended 31 December 2025. The assessment of the directors of the Company is that these new standards and interpretations will have no material impact on future financial reports of the Company.

2 Fair value measurements

The Company measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis.

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13: *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market are valued with reference to external third party pricing information. These assets and liabilities include: Currency forward contracts.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2 Fair value measurements (continued)

(c) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at 31 December 2025 and 30 June 2025:

	Level 1	Level 2	Level 3	Total
At 31 December 2025	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Listed securities	1,438,723,734	-	-	1,438,723,734
Currency forward contracts	-	3,286,113	-	3,286,113
	<u>1,438,723,734</u>	<u>3,286,113</u>	<u>-</u>	<u>1,442,009,847</u>
Financial liabilities at fair value through profit or loss				
Futures	140,228	-	-	140,228
Options	2,451,608	-	-	2,451,608
	<u>2,591,836</u>	<u>-</u>	<u>-</u>	<u>2,591,836</u>
At 30 June 2025				
Financial assets at fair value through profit or loss				
Listed securities	1,223,742,406	-	-	1,223,742,406
Currency forward contracts	-	3,064,084	-	3,064,084
	<u>1,223,742,406</u>	<u>3,064,084</u>	<u>-</u>	<u>1,226,806,490</u>
Financial liabilities at fair value through profit or loss				
Options	1,771,733	-	-	1,771,733
Futures	1,995,527	-	-	1,995,527
	<u>3,767,260</u>	<u>-</u>	<u>-</u>	<u>3,767,260</u>

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(e) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

As at	As at
31 December	30 June
2025	2025
\$	\$

3 Cash and cash equivalents and interest bearing liabilities

Cash and cash equivalents

Cash at bank (Custodian) – USD	2,174,402	-
Cash at bank (Custodian) – CAD	305,972	106,059
Cash at bank (Custodian) – EUR	-	6,321,778
Cash at bank (Custodian) – MXN	727,945	6,577
	<u>3,208,319</u>	<u>6,434,414</u>

Interest bearing liabilities

Overdraft at Custodian	(72,410,805)	(65,418,762)
	<u>(69,202,486)</u>	<u>(58,984,348)</u>

Overdraft at Custodian is a cash facility offered by the Custodian. The Custodian in its role as Prime Broker has been granted a floating charge over the assets of the Company to secure any liabilities to the Prime Broker.

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4 Share capital

Movements in share capital during the period are set out as below:

	Half-year ended 31 December 2025	Year ended 30 June 2025
	Number of shares	Number of shares
Shares on issue at the beginning of the period	479,438,294	409,670,190
Shares issued under the Company's dividend reinvestment plan	486,063	1,009,758
Shares issued under share purchase plan	-	7,307,818
Shares issued under placement	-	61,450,528
Shares on issue at the end of the period	<u>479,924,357</u>	<u>479,438,294</u>

5 Earnings per share

	Half-year ended 31 December 2025	2024
Basic earnings per share	36.94 cents	8.58 cents
Diluted earnings per share	36.94 cents	8.58 cents

Reconciliation of earnings and weighted average number of shares used in calculating basic and diluted earnings per share:

Earnings used in calculating basic earnings per share	\$177,178,960	\$39,757,695
Earnings used in calculating diluted earnings per share	\$177,178,960	\$39,757,695
Weighted average number of ordinary shares used in the calculation of basic earnings per share	479,662,834	463,429,917
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	479,662,834	463,429,917

6 Segment information

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry (though most investments are in foreign jurisdictions). It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 2 Fair value measurements.

7 Commitments and contingencies

There were no commitments as at 31 December 2025 (30 June 2025: nil). As at 31 December 2025, there were no changes in contingencies, in relation to the Custodian's charge over the assets of the Company in accordance with the Prime Broker Agreement, as outlined in the Company's financial statements for the year ended 30 June 2025.

8 Investment Management Agreement ("IMA") novation

As a result of an internal corporate restructure involving its investment manager, the Company has novated its IMA.

Pursuant to the novation, PM Capital Pty Limited (ACN 689 382 796) ('Investment Manager') has replaced Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222, formerly known as PM Capital Limited) as the Company's investment manager with effect from 24 November 2025. The Investment Manager is a related body corporate and corporate authorised representative of Regal Partners (RE) Limited (authorised representative number: 001316899).

PM CAPITAL GLOBAL OPPORTUNITIES FUND LIMITED
ACN 166 064 875
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) 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
- (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.

This declaration is made in accordance with a resolution of the directors.



Chris Knoblanche AM
Chairman

Sydney, NSW
13 February 2026

Independent Auditor's Review Report to the Members of PM Capital Global Opportunities Fund Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of PM Capital Global Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, including material accounting policy information 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 accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (a) 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
- (b) 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 the Company 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.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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.



HLB Mann Judd
Chartered Accountants

Sydney, NSW
13 February 2026



K L Luong
Partner