



IMPERIAL PACIFIC LIMITED

ABN 65 000 144 561

Appendix 4D Half Year Report for the period ending 31 December 2025

Results for Announcement to the market:

| <i>Reporting Period / Previous corresponding period</i> | 6 months to 31 Dec 2025 | 6 months to 31 Dec 2024 |
|---|---|---|
| <i>2.1 The amount of and percentage change up or down from the previous corresponding period of revenue from ordinary activities</i> | \$276,000 (No change) | \$277,000 |
| <i>2.2 The amount of and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</i> | \$148,000 (Down 32%) | \$216,000 |
| <i>2.3 The amount of and percentage change up or down from the previous corresponding period of the net profit (loss) for the period attributable to members.</i> | \$148,000 (Down 32%) | \$216,000 |
| <i>2.4 The amount per security and franked amount per security of final and interim ordinary dividends.</i> | See Below | See Below |
| <i>2.5 The record date for determining entitlements to the dividends (if any)</i> | Imperial Pacific does not pay interim dividends | Imperial Pacific does not pay interim dividends |
| <i>2.6 A brief explanation of any of the figures in 2.1 and 2.4 necessary to enable the figures to be understood.</i> | See formal accounts. | See formal accounts. |
| <i>3.0 Net Tangible Assets per security with the comparative figure for the previous corresponding period.</i> | \$2.32 | \$1.92 |
| <i>4.0 Details of entities over which control has been gained or loss over the period.</i> | NA | NA |
| <i>5.0 Details of individual and total dividends including dates of distribution.</i> | \$373,000 – 7.00 cents in fully franked dividends paid on 16 Oct 2025 | \$373,000 – 7.00 cents in fully franked dividends paid on 11 Nov 2024 |
| <i>6.0 Details of Dividend Distribution plan in operation.</i> | DRP in operation with dividend payout. No discount applied. | Suspended |
| <i>7.0 Details of associates and joint venture entities including names and details of investments and contribution to profits.</i> | London City Equities Limited – 41.5% owned (Dec 2025 – Profit Contrib. of \$72,000) | London City Equities Limited – 40.9% owned (Dec 2024 – Profit Contrib. of \$120,000). |
| <i>8.0 Foreign entities requirements</i> | NA | NA |
| <i>9.0 Whether the accounts are subject to audit dispute or qualification.</i> | No | No |

For and on behalf of the Board

Peter EJ Murray
Director

20 February 2026

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IMPERIAL PACIFIC LIMITED



[And Controlled Entities]

Half-Yearly Report

31 December 2025

Established in 1954



Website: www.imperialpacific.com.au

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Chairman's Review of the Six Months

The Half Year - Asset values move ahead strongly - Profit comfortable

The combination of rising asset values and a comfortable first half profit means that Imperial Pacific's Net Worth has again reached record levels, despite the payment of an equally high record fully franked dividend of 7.0 Cents a share. The performance was helped in a big way by strong international stock-market conditions coupled with an excellent performance from 41% owned London City Equities Limited. Imperial Pacific's 2% holding in Excelsior Capital Limited also helped by picking up momentum in the last six weeks of the period. Portfolio values rose 17% in the six months while the ASX All - Ordinaries Index rose 2.8% to 9,022.

Financials - Profits steady

The Net Profit for the six months came in at \$148,191 reflecting an increase in both dividends and management fees from London City's rising portfolio values. Given market volatility we cannot at this point be confident that Imperial Pacific might earn a good performance fee this year. However indications provide enough comfort to accrue \$100,000 pending the June numbers.

Financials - Net Assets - Up to \$2.32 per share at balance date

The Net Worth of Imperial Pacific closed at a record level of \$12.6 million on balance date. On this basis the net assets per share were \$2.32. However the outlook regarding actual values and franking credits associated with the announced liquidation of Excelsior Capital Limited is unclear.

The Investment Portfolio - key holdings had serious increases in value.

Through Imperial Pacific's 41% ownership of London City and its direct 2% holding in Excelsior Capital the portfolio numbers were enhanced. **London City** with its own two key shareholdings in **Fiducian Group** and **Excelsior Capital** appreciated in value with both entities. The remaining shareholding in Fiducian was sold for a Capital Profit of \$5.6 million. With Excelsior, agreement was reached regarding London City's Federal Court litigation. Excelsior agreed to liquidate and return all funds to shareholders (around \$115 million) while London City agreed to withdraw its Court proceedings. As a result, Excelsior's shares rose 30%. Imperial Pacific owns around 2% of Excelsior directly and indirectly 41% of London City's 9%.

Outlook

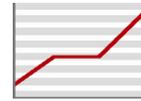
The details of Excelsior's payout cannot be determined until that Board provides more information on its assets and franking levels. On-going monthly asset losses at Excelsior are of concern.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Peter E.J. Murray'.

Peter E.J. Murray
Chairman of Directors

19 February 2026



Statutory Directors Report For the Half Year ended 31 December 2025

The Directors of Imperial Pacific Limited submit their report together with the financial report for the above period.

Directors

The names of Directors who held office at any time during the half year and up to the date of this report are Mr Peter EJ Murray, Mr David G Butel and Mr Louis J Joseph.

Review of Operations

Imperial Pacific reports a modest net profit of \$148,000. Again, its balance sheet net worth gain rose further, to \$12.6 million as a result of the enhanced values of 41.5% owned London City Equities and the rise in the share price of Excelsior Capital Limited after agreement was reached that London City would withdraw its legal proceedings and Excelsior would undertake a liquidation process that will return all funds to shareholders.

The Results

The Net Profit after tax for the six months was \$148,000. This took place after taking account of costs and an estimated accrual for a modest performance fee as part of its portfolio fees. continue to be restrained. A fully franked dividend of 7.00 cents a share was paid in October.

The Investments

Imperial Pacific's two key investments of London City (41.5% owned) and Excelsior Capital (owned 1.6% directly and 14.0% with associated parties) had attractive increases in value. London City had its great half year from both key holdings in Fiducian Group and Excelsior Capital. As explained above, London City's move in the Federal Court of Australia bore fruit when the Board of Excelsior chose to approach London City to withdraw its litigation in exchange for agreeing to liquidate the company and return the assets to shareholders. London City agreed as this was its key Court objective.

Events occurring after Balance Date

No event has taken place since balance date that might be regarded as material. However, as with other Excelsior Capital shareholders, we await that company's committed liquidation moves.

Auditor's Independence Declaration

The auditors, HLB Mann Judd Assurance (Newcastle) Pty Limited, have provided us with the enclosed declaration of independence.

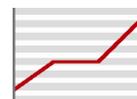
This report is made in accordance with a resolution of the Directors of 18th February 2026.

Signed and dated this 19th day of February 2026.

On behalf of the Board

P.E.J. Murray - Director

D.G. Butel - Director



Consolidated Income Statement For the Half Year ended 31 December 2025

| | Notes | 31 Dec 2025 \$ | 31 Dec 2024 \$ |
|--|-------|----------------------|----------------------|
| Revenue | 2 | | |
| Dividends - investment portfolio | | 19,351 | 49,342 |
| Interest - deposits | | 268 | 310 |
| Management Fee - Basic | | 143,156 | 124,114 |
| Management Fee - Performance Estimated - Accrued | | 100,000 | 89,965 |
| Other Income | | 12,886 | 12,865 |
| | | <u>275,661</u> | <u>276,596</u> |
| Operating Expenses | | | |
| Depreciation - Lease | | (23,473) | (22,766) |
| Directors fees | | (45,000) | (35,000) |
| Management fees - Director Related | | (78,120) | (73,980) |
| Other Operating Expenses | 2 | (53,791) | (49,321) |
| | | <u>(200,384)</u> | <u>(181,067)</u> |
| | | 75,277 | 95,529 |
| Share of net profit of associate accounted for using the equity accounting method | | 72,914 | 120,223 |
| Profit (Loss) from ordinary activities before Income Tax | | 148,191 | 215,752 |
| Income Tax Expenses relating to ordinary activities | | - | - |
| Net Profit in equity other than those resulting from transactions with owners as owners | | 148,191 | 215,752 |
| | | | |
| Basic Earnings Per Share (Cents per share) | | 2.73 | 4.06 |

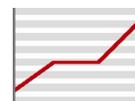
The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position as at 31 December 2025

| | Notes | 31 Dec 2025 \$ | 30 June 2025 \$ |
|-------------------------------------|-------|----------------------|-----------------------|
| Current assets | | | |
| Cash and cash equivalents | | 48,031 | 53,010 |
| Trade and other receivables | 4 | 176,062 | 80,862 |
| Total current assets | | 224,093 | 133,872 |
| Non-current assets | | | |
| Investment - Portfolio | 5 | 2,019,723 | 1,441,032 |
| Investment - Associated Corporation | 5 | 11,992,391 | 10,493,901 |
| Right-of-Use Asset | | 113,454 | 136,928 |
| Deferred Tax Assets | | 60,000 | 60,000 |
| Total non-current assets | | 14,185,568 | 12,131,861 |
| Total assets | | 14,409,661 | 12,265,733 |
| Current liabilities | | | |
| Trade and other payables | 6 | 1,335,124 | 1,226,623 |
| Lease Liability | | 44,838 | 43,300 |
| Total current liabilities | | 1,379,962 | 1,269,923 |
| Non-current liabilities | | | |
| Deferred Tax Liability | | 361,000 | 217,000 |
| Lease Liability | | 71,255 | 94,065 |
| | | 432,255 | 311,065 |
| Total liabilities | | 1,812,217 | 1,580,988 |
| Net assets | | 12,597,444 | 10,684,745 |
| Equity | | | |
| Share Capital | | 4,257,497 | 4,036,906 |
| Realised Capital Gains Reserve | | 9,672,073 | 7,608,994 |
| Unrealised Revaluation Reserve | | 2,611,580 | 2,758,516 |
| Retained Profits | | (3,943,706) | (3,719,671) |
| Total equity | | 12,597,444 | 10,684,745 |

The accompanying notes form part of these financial statements.



Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2025

| 2025 | Issued Capital | Realised <i>Capital Gains</i> Reserve | Unrealised Revaluation Reserve | Retained Earnings | Total Equity |
|--|-------------------|---|--------------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2025 | 4,036,906 | 7,608,994 | 2,758,516 | (3,719,671) | 10,684,745 |
| Investment Portfolio at fair value | | | | | |
| - Net unrealised gains taken to equity | | | 192,241 | | 192,241 |
| - Net Tax on unrealised gains | | | (28,277) | | (28,277) |
| New Share Capital | 220,591 | | | | 220,591 |
| Realised Gain during period | | 2,328,381 | | | 2,328,381 |
| Tax Reduced by Tax Losses | | (265,302) | (310,900) | | (576,202) |
| Net Income for period | | | | 148,191 | 148,191 |
| Dividends Paid | | | | (372,226) | (372,226) |
| At 31 December 2025 | 4,257,497 | 9,672,073 | 2,611,580 | (3,943,706) | 12,597,444 |

| 2024 | Issued Capital | Realised <i>Capital Gains</i> Reserve | Unrealised Revaluation Reserve | Retained Earnings | Total Equity |
|--|-------------------|---|--------------------------------------|----------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| At 1 July 2024 | 4,036,906 | 2,989,963 | 6,088,249 | (3,531,378) | 9,583,740 |
| Investment Portfolio at fair value | | | | | |
| - Net unrealised gains taken to equity | | | (1,625,464) | | (1,625,464) |
| - Net Tax on unrealised gains | | | 340,429 | | 340,429 |
| Realised Gain during period | | 2,842,227 | | | 2,842,227 |
| Tax Reduced by Tax Losses | | | (741,075) | | (741,075) |
| Net Income for period | | | | 215,752 | 215,752 |
| Dividends Paid | | | | (372,920) | (372,920) |
| At 31 December 2024 | 4,036,906 | 5,832,190 | 4,062,139 | (3,688,546) | 10,242,689 |

The accompanying notes form part of these financial statements.



Consolidated Cash Flow Statement for the Half Year ended 31 December 2025

| | 2025 \$ | 2024 \$ |
|--|------------------|------------------|
| Cash flows from operating activities | | |
| Receipts from customers (inclusive of goods and services tax) | 169,849 | 124,114 |
| Payments to suppliers and employees (inclusive of goods and services tax) | (241,129) | (254,373) |
| Receipt - 2025 Performance Fee | 18,640 | 474,550 |
| Dividends Received | 339,353 | 241,597 |
| Interest Received | 264 | 310 |
| Other Income | 13,000 | 12,866 |
| Net cash inflow (outflow) from operating activities | 299,977 | 599,064 |
| Cash flows from investing activities | | |
| Payments for investments | (265,009) | - |
| Proceeds from sale of investment | - | - |
| Net cash inflow (outflow) from investing activities | (265,009) | - |
| Cash flows from financing activities | | |
| Increase in Issued Capital Related Corporations | 220,590 | - |
| Other Advances / Repayments | 111,688 | 70,563 |
| Dividends paid | (372,225) | (372,920) |
| Net cash inflow (outflow) from financing activities | (39,947) | (597,417) |
| Net increase (decrease) in cash held | (4,979) | 1,647 |
| Cash at beginning of the financial year | 53,010 | 24,008 |
| Cash at end of the financial period | 48,031 | 25,655 |

The accompanying notes form part of these financial statements.



Notes to the financial statements - 31 December 2025

Note 1: Statement of Significant Accounting Policies

(a) Basis of Preparation

This general purpose half-yearly condensed financial report has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001 and other applicable Accounting Standards and other mandatory professional reporting requirements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. It is recommended that this report should be read in conjunction with the 2025 Annual Report and public announcements made by the company during the half year, in accordance with the continuous disclosure obligations arising out of the Corporations Act 2001.

The half-year financial report also has been prepared in accordance with AIFRS (Australian Equivalents to International Financial Reporting Standards).

The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

The Company has two discrete types of investments - the Trading Portfolio (Current Assets) and the Investment Portfolio (Non-Current Assets). The Company is a long term investor. All investments are initially recognised at the fair value of the consideration given. After initial recognition, investments (classified as either Trading or Investment) are measured at their fair value. Fair Value of listed securities is determined by reference to the last sale price at the close of business at balance date. Gains or losses on Trading Portfolio investments are recognised in the Income Statement. Gains or losses on Portfolio investments are recognised as a separate component of equity in the Unrealised Revaluation Reserve.

The accounting policies adopted have been consistently applied by the company and are consistent with those applied in the 30 June 2025 Annual Report. New standards or interpretations mandatory for the annual reporting period beginning 1 July 2025 will not have any effect on the financial position or performance of the company.

The company applies a Corporation Tax Rate of 25% for its financial reporting.

(b) Other Disclosure

The financial report of Imperial Pacific Limited for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 18 February 2026.

Imperial Pacific Limited is a company limited by shares incorporated in Australia. Its shares are publicly traded on the Australian Securities Exchange.



Notes to the financial statements - 31 December 2025 (cont'd)

Note 2. Profit (Loss) from ordinary activities

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

(a) Crediting as revenue:

| | 31 Dec 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| | \$ | \$ |
| Dividends - Franked | 19,351 | 49,342 |
| Interest - Other Corporations | 268 | 310 |
| Management Fees (Base fee) - associated company | 143,156 | 124,114 |
| Management Fee (Performance - Estimated & Accrued) | 100,000 | 89,965 |
| Other Income | 12,886 | 12,865 |
| Total Operating Revenue | 275,661 | 276,596 |

(b) Charging as expense:

| | | |
|-----------------------------------|------------------|------------------|
| Auditors re Audit | (5,250) | (5,800) |
| Auditors re other services | (900) | 2,900 |
| Depreciation - Lease | (23,473) | (22,766) |
| Directors fees - Paid or accrued | (45,000) | (35,000) |
| Interest Paid | (4,500) | (5,162) |
| Listing Costs | (15,248) | (24,045) |
| Legal Expenses | (10,427) | |
| Management Fee - Director Related | (78,120) | (73,980) |
| Other Operating Expenses | (17,466) | (17,214) |
| Total Operating Expenses | (200,384) | (181,067) |

Share of net profit of associate accounted for using the equity accounting method

| | |
|--------|---------|
| 72,914 | 120,223 |
|--------|---------|

Profit (Loss) from Ordinary Activities before Income Tax

| | |
|---------|---------|
| 148,191 | 215,752 |
|---------|---------|

Note 3. Shares on Issue

| | Number | Number |
|---------------------------------------|------------------|------------------|
| Ordinary Shares - 1 July 2025 | 5,317,508 | 5,317,508 |
| Movement during the period - DRP Plan | 119,128 | - |
| Balance at reporting date | 5,436,636 | 5,317,508 |

The company has in existence a Dividend Reinvestment Plan under which shareholders elect to have all or part of their dividend reinvested in new ordinary shares at a discount to the market price. The Plan was suspended in 2024. It was reinstated in the recent 2025 period.

Note 4. Current Assets - receivables

| | 31 Dec 2025 | 30 Jun 2025 |
|-------------------------------|----------------|----------------|
| Other Debtors and Prepayments | 176,062 | 1,686 |
| Associated Company | - | 79,176 |
| | 176,062 | 80,862 |

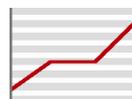
Note 5. Investment Portfolio

| | | |
|-------------------------------------|-------------------|-------------------|
| Shares in other public corporations | 2,019,723 | 1,441,032 |
| Shares in associated corporation | 11,992,391 | 10,493,901 |
| | 14,012,114 | 11,934,933 |

Note 6. Current Liabilities- payables

| | | |
|---|------------------|------------------|
| Directors or Director Related entity (See Note below) | 1,111,932 | 1,077,662 |
| Associated Company | 119,005 | 6,175 |
| Other Creditors and Accruals | 104,187 | 142,786 |
| | 1,335,124 | 1,226,623 |

Note: Director Related Advances are unsecured, interest free and repayable on 90 days notice.



Notes to the financial statements - 31 December 2025 (Cont'd)

Note 7. Dividends Paid

The following dividends were recognised in the accounting period:

| | 31 Dec 2025 | 31 Dec 2024 |
|--|----------------|----------------|
| | \$ | \$ |
| A fully franked ordinary dividend of 7.00 cents per share was paid to shareholders on 16 October 2025 (previous year - 7.00 cents fully franked dividend. The 2025 dividend carried DRP participation. | 372,226 | 372,920 |
| There are no interim dividends proposed for payment. | | |

Note 8. Segmental information

The economic entity predominantly acted through the year as a strategic investor investing funds in Australia.

| | Equity Investment | Financial Services | Total |
|---|----------------------|-----------------------|-------------|
| | \$ | \$ | \$ |
| December 2025 | | | |
| Revenue | | | |
| Investment /other revenue | 19,619 | 256,042 | 275,661 |
| Segment result | | | |
| Profit (loss) after tax | (7,659) | 155,851 | 148,192 |
| Segment assets | 14,264,903 | 144,758 | 14,409,661 |
| Segment liabilities | (1,086,608) | (725,609) | (1,812,217) |
| Net cash inflow from operating activities | 267,278 | 32,699 | 299,977 |

| | | | |
|--|------------|---|------------|
| Carrying amount on investment in associates accounted for using the equity accounting method | 11,992,391 | - | 11,992,391 |
|--|------------|---|------------|

| | Equity Investment | Financial Services | Total |
|---|----------------------|-----------------------|-------------|
| | \$ | \$ | \$ |
| December 2024 | | | |
| Revenue | | | |
| Investment /other revenue | 49,652 | 226,944 | 276,596 |
| Segment result | | | |
| Profit (loss) after tax | 80,298 | 135,454 | 215,752 |
| Segment assets | 11,554,354 | 89,961 | 11,644,315 |
| Segment liabilities | (815,270) | (588,269) | (1,403,539) |
| Net cash inflow from operating activities | 165,595 | 433,469 | 599,064 |

| | | | |
|--|-----------|---|-----------|
| Carrying amount on investment in associates accounted for using the equity accounting method | 9,901,449 | - | 9,901,449 |
|--|-----------|---|-----------|



Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on Pages 3 to 9 are in accordance with the Corporations Act 2001, including
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Company's and consolidated entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.
2. there are reasonable grounds to believe that Imperial Pacific Limited 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 Board of Directors.

P.E.J.Murray, Director

D.G.Butel, Director

Sydney

Dated this 19th day of February 2026

Auditor's Independence Declaration to the Directors of Imperial Pacific Limited

In relation to our review of the financial report of Imperial Pacific Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (a) no contravention of the auditor independence requirements of the Corporation Act 2001;
- (b) no contravention of any applicable code of professional conduct.

HLB Mann Judd Assurance (Newcastle) Pty Ltd
(An authorised audit company)



Nick Nancarrow CA
Director

NEWCASTLE WEST

20 February 2026

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Independent Auditor's Review Report to the Members of Imperial Pacific Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Imperial Pacific Limited ("the Company") and the entities it controlled during the half year (together the Group) for the half year ended 31 December 2025 as set out on pages 3 to 10. The financial report comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, cash flow statement, and statement of changes in equity for the half-year ended on that date, accompanying notes to the financial statements, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Imperial Pacific Limited and its consolidated entities, has not been prepared, in all material aspects, in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(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 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 audits of the financial report of public interest entities 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.

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Responsibility of the Directors for the Half-Year Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report 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.

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 has not been prepared, in all material aspects in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 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 Assurance (Newcastle) Pty Ltd
(An authorised audit company)



Nick Nancarrow CA
Director

NEWCASTLE WEST

20 February 2026