

## APPENDIX 4D

Half Yearly Report  
Under ASX Listing Rule 4.2A.3.

### Acrow Limited

ABN 36 124 893 465

#### Details of Reporting Period

Reporting Period 6 months ended 31 December 2025  
Previous Reporting Period 6 months ended 31 December 2024

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#### Results for announcement to the market

	2025	2024	% change
	<i>dollars</i>	<i>dollars</i>	
Revenue from ordinary activities <sup>1</sup>	155,955,148	126,585,043	Up 23%
Net profit after tax from ordinary activities attributable to members	6,587,276	9,381,212	Down 30%
Share based payments and significant costs	6,289,152	7,059,686	Down 11%
Net profit after tax from ordinary activities excluding significant costs	12,876,428	16,440,898	Down 22%
	<i>Cents</i>	<i>Cents</i>	
Basic earnings per share (cents)	2.13	3.07	Down 31%
Diluted earnings per share (cents)	2.10	3.02	Down 30%
Basic earnings per share (cents) excluding significant costs	4.16	5.38	Down 23%
Diluted earnings per share (cents) excluding significant costs	4.10	5.29	Down 22%
Net tangible asset per share (cents)	40.67	42.71	Down 5%

#### Amount per security (Cents)

<b>Dividend distributions</b>	
Interim dividend per share (cents) – 100% franked	2.00
Record date for determining entitlements to the dividend	Thursday, 30 April 2026
Dividend payment date	Friday, 29 May 2026
Dividend Reinvestment Plan (“DRP”) is in place, last date for election to participate	Friday, 8 May 2026
The Company paid a final dividend for the year ended 30 June 2025 – 100% franked on the 28 November 2025	2.95

The above information is based on the interim financial report which has been reviewed by Grant Thornton with the Independent auditor’s review report included. Additional disclosure requirements to Appendix 4D can also be found in the interim financial report.

<sup>1</sup> Revenue from ordinary activities includes revenue from continuing operations of \$148.1m and proceeds from the disposal of property, plant and equipment of \$7.9m.

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**Acrow Limited**  
**ACN 124 893 465**

Interim Financial Report  
31 December 2025



## DIRECTORS' REPORT

The Directors of Acrow Limited and its controlled entities (Acrow) present their report together with the consolidated interim financial report for the half year ended 31 December 2025 and the auditor's review report thereon.

### DIRECTORS

The Directors of the Company at any time during or since the end of the period are:

Peter Lancken (Chairman)  
Steven Boland (Chief Executive Officer)  
David Moffat  
Laurie Lefcourt  
James Scott  
Rod Heale (appointed on 1<sup>st</sup> July 2025)

### PRINCIPAL ACTIVITIES

Acrow operates in both the Australian construction services industry and the Australian Industrial access industry.

Construction services consist of hiring formwork including screen systems, falsework, jump forms and scaffolding equipment, and undertaking sales of formwork and scaffolding as well as related consumables. The Formwork operation within construction services involves the supply of the temporary mould that supports concrete structures in their construction. The scaffolding operation supplies scaffolding equipment and access solutions to builders and building contractors when working at heights.

The industrial access operation supplies an industrial labour service to complement its scaffold hire to the energy, mining and industrial sectors.

### OPERATING AND FINANCIAL REVIEW

The Acrow group has continued its preparation for future growth in both industrial access and construction services as we head towards the 2032 Brisbane Olympics. The business strategy continued to prioritise expansion of its industrial access division both organically and through acquisition. The construction services division continued its expansion of its Jumpform business and focus on operational readiness and strategic positioning to capture significant opportunities expected to arise from proposed major infrastructure and development projects.

#### Financial performance:

The group continues its strategy of growing scale in engineered systems and services including industrial access both organically and through specific acquisitions and capital expenditure.

The business is continuing to grow in the value added, highly engineered civil formwork solutions particularly the expanded Jumpform business and industrial access markets.

For strategic and management decision-making purposes, non-IFRS measures are used, where nonoperational and one-time expenses such as share-based payments, business acquisition-related restructuring, and process integration costs are excluded to present "underlying" profit measures. These adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

The Acrow group had mixed results for the 6 months to 31 December 2025 including underperformance in its construction services division offset by excellent performance of its industrial access division. In the period there was a higher amount of capex than previous that was not as utilised as expected due to delayed projects and also the requirement to have this gear on hand for when large projects do begin.



### Operating segments

The group for the first time has accounted for its business in two separate segments being:

- Construction Services – This had previously been included in underlying reports separately as Formwork and Commercial Scaffold;
- Industrial Access

On an underlying basis, the key highlights for the year included:

- **Group revenue** of \$156.0m (consisting of revenue from continuing operations being \$148.1m and proceeds from disposal of ex-hire equipment being \$7.9m) increased 23% on pcp, assisted by a strong trading performance in the industrial access division up \$33.8m to \$96.8m or 54% both from organic and acquisitions in May 2025. This was offset by a decline of \$4.4m or 7% on pcp to \$59.1m in the construction services division. This was primarily the result of delays in projects in Queensland where general formwork revenue was down \$6.8m.
- **Gross profit** of \$78.0m increased \$7.2m or 10%, driven by the industrial access division which increased \$9.2m or 37% from \$24.8m to \$34.0m. This was offset by the construction services division which decreased \$2.0m or 4% to \$44.0m.
- **Gross margin percentage** decreased 6.0 percentage points “ppts” to 50% due primarily to the percentage mix of industrial access revenue which increased from 50% to 62% of group revenue and which attracts lower margins due to the large labour component. The construction services division gross margin percentage slightly improved from 72% to 74% due to a higher proportion of hire compared to sales. Industrial access gross margin percentage reduced from 39% to 35% due primarily from lower margins in the Perdaman project and the ex-Brand acquisition.
- **Yard costs** increased 21% or \$2.0m pcp to \$11.4m primarily from the acquisition of Above (\$0.5m) and ex-Brand (circa \$0.7m).
- **Overhead costs** increased \$8.2m or 26% from \$31.8m to \$40.0m, primarily due to of costs associated with the acquisitions of Above (\$2.5m) and ex-Brand (circa \$2.0m). As the group expands additional staff have been required to support operations in areas such as project management, safety and training and development which make up most of the balance.
- **Underlying earnings before interest, depreciation and amortisation “EBITDA” \*** decreased 3% from \$39.0m to \$38.0m. Underlying EBITDA margin decreased by 6 ppts to 24.4%, due predominantly to the higher mix of the industrial access division as mentioned above.
- **Depreciation** increased from \$11.6m to \$14.7m or 27% in line with full depreciation from last year’s capex spend, acquisition of Above and ex-Brand and the front-end nature of the capital expenditure in the first half.
- **Interest expense** increased 44.2% from \$4.8m to \$6.9m. This was from an increase in average gross debt and offset by a decrease in weighted average interest rates. Average monthly debt increased to \$134.5m from \$80.5m pcp or 67.1%.
- **Underlying Net profit after tax “NPAT” \*\*** decreased to \$12.9m from \$16.4 pcp.
- **Underlying Earnings Per Share “EPS”** decreased 22.7% to 4.2 cents per share from 5.4 cents per share pcp. This was driven from the decreased underlying NPAT with weighted average number of shares being relatively stable.

\* Underlying EBITDA represents management adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation by excluding non-operational and one-time expenses. These adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.



\*\* Underlying NPAT represents management adjusted net profit after tax by excluding non-operational and one-time expenses. Similar to Underlying EBITDA, these adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

## Segment Underlying EBITDA

Half year ended 31 December 2025 (\$'000's)	1H26	1H25	\$ Mvt	% chg PCP
Construction	59,101	63,542	-4,440	-7%
Industrial Access	96,854	63,044	33,811	54%
<b>Total Revenue</b>	<b>155,955</b>	<b>126,585</b>	<b>29,370</b>	<b>23%</b>
Construction	43,985	45,991	-2,005	-4%
Industrial Access	33,996	24,825	9,171	37%
<b>Total Gross Profit</b>	<b>77,981</b>	<b>70,816</b>	<b>7,165</b>	<b>10%</b>
<i>Gross Margin</i>	<i>50.0%</i>	<i>55.9%</i>		<i>-5.9%</i>
Yard Related Expenses	11,387	9,437	1,951	21%
Labour***	22,256	18,117	4,139	23%
Other	6,338	4,233	2,104	50%
<b>Total Overheads</b>	<b>39,981</b>	<b>31,787</b>	<b>8,194</b>	<b>26%</b>
<b>Underlying EBITDA</b>	<b>38,000</b>	<b>39,029</b>	<b>-1,029</b>	<b>-3%</b>
<i>EBITDA Margin</i>	<i>24.4%</i>	<i>30.8%</i>		<i>-6%</i>

\*\*\* Direct labour for Industrial Access charged to the customer is included in gross margin of industrial access.



## Dec-25 Reconciliation of Reported Net Profit after Tax to Underlying EBITDA

	1H2026	1H2025
<b>Statutory net profit after tax</b>	<b>6,587</b>	<b>9,381</b>
Add back share-based payments	881	1,441
Add back acquisition and integration costs	5,408	5,619
<b>Underlying net profit after tax</b>	<b>12,876</b>	<b>16,441</b>
Add back reported depreciation	14,185	11,323
Add back short term lease depreciation	537	264
Add back interest	6,853	4,754
Add back foreign exchange loss not included in underlying	(221)	646
Add back tax expense	3,770	5,602
<b>Underlying EBITDA</b>	<b>38,000</b>	<b>39,029</b>

### Significant items

#### *Significant items:*

Significant items increased by \$0.7m or 33% to \$2.7m pcp driven by significant system and operational integration for both May 2025 acquisitions as well as costs related to the new Enterprise Resource System (ERP) during the period.

#### *Contingent consideration:*

The purchase price accounting for the November 2023 acquisition of MI Scaffold Pty Limited included an assumption for the earn-out payments 12 and 24 months after acquisition. Based on assumptions at the time of acquisition, earn-out payments of \$2.1m and \$3.4m for 2024 and 2025 respectively were taken up.

The performance of MI Scaffold exceeded expectations and the full capped earnout of \$4.95m was payable in November 2024 as well as November 2025. As a result, an expense of \$1.1m (pcp \$2.7m) was included in the consolidated statement of comprehensive income.

Contingent consideration of up to \$3m is payable in each of May 2026 and May 2027 for the Above transaction. It was assumed at the time of acquisition that this would be fully payable and accrued the discounted amounts related to these amounts. An expense of \$0.4m was included in the consolidated statement of comprehensive income.

The total contingent consideration expense was \$1.6m (pcp \$2.7m) for MI, Above and Benchmark.

#### *Amortisation of intangible assets*

The purchase price accounting for both MI Scaffold Pty Limited and Benchmark Scaffolding & Edge included intangibles for customer contracts and brand. Purchase price accounting for Above and ex Brand included intangibles for customer contracts. These intangibles are being amortised over 10 years.

### Financial position:

**Net current assets** increased from \$6.8m at 30 June 2025 to \$22.4m at half year end. This increase was attributed to \$7.3m of industrial access labour and other prepayments and \$11.3m of short-term bank overdraft that is now restructured into longer term cash advances.

**Working capital** of \$71.6m increased from \$68.2m at June 2025 which represents 23.0% of sales revenue annualised compared to 25.7% at June 2025 and is therefore considered within normal operating parameters.



**Net debt** increased from \$123.3m in June 2025 to \$151.5m. This was predominantly due to:

- Growth capex to ensure we can meet our secured contract commitments and prepare for future growth.
- Providing extended terms to key customers to enable significant equipment sales, and the ensuing replacement of that ex-hire equipment
- Front loaded costs on contracts such as labour and freight that will be recovered over time as the contract progresses.

**Net gearing** (net debt / (net debt + equity)) increased from 45.3% to 50.6% and remains well within our bank covenants. Net Debt to EBITDA increased to 2.2 from 1.8.

During the period our debt was restructured to better align with the growth of industrial access in particular the working capital impact from labour, and capex growth required in construction services. Business Loan facilities (core debt) were increased from \$84m to \$96m and the equipment finance facility was increased from \$37m to \$40m. The restructure included adjustment of interest rates better reflecting the nature of drawn debt which overall decreased our rate.

### **Property plant and equipment**

Capital expenditure, offset by depreciation saw an increase in property plant and equipment from \$211.3m to \$230.4m.

## **DIVIDEND**

The company paid a 2.95 cents per share dividend, fully franked on 28 November 2025 being a total of \$9.2m. Shares totaling 690,160 were issued under the Dividend Reinvestment Plan at 1.06 dollars per share including a 2.5% discount.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the Group's state of affairs.

## **EVENTS SUBSEQUENT TO THE REPORTING DATE**

On 24 February 2026, the Directors declared a fully franked interim dividend of 2.00 cents per share to be paid on 29 May 2026. Dividend Reinvestment Plan is available for election. The dividend has not been provided for in this financial report as it was not declared until after 31 December 2025.

On 9 January 2026, the Group paid the second and final earn-out of \$4.95m to the sellers of MI Scaffolding, of which \$1.1m relates to above target performance.

Other than the matter noted above, there has not arisen in the interval between the end of the financial period and the date of this Directors' report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of Acrow, the results of those operations, or the state of affairs of Acrow in future financial periods.



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## Auditor's Independence Declaration

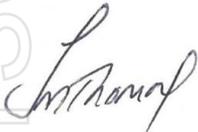
### To the Directors of Acrow Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Acrow Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



S M Thomas  
Partner – Audit & Assurance

Sydney, 24 February 2026

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## Acrow Limited | Interim Financial Report

### Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

<i>In dollars</i>	Note	31 Dec 2025	31 Dec 2024
<b>Continuing operations</b>			
Revenue	3	148,059,641	117,144,138
Other income	4	3,533,132	4,006,074
Personnel expenses		(82,872,658)	(53,324,212)
Depreciation		(14,184,518)	(11,323,036)
Inventory purchased, net of changes in finished goods		(13,760,117)	(14,574,103)
Sub-contract labour costs		(6,219,252)	(7,466,452)
Acquisition, restructuring and process integration expenses		(2,694,565)	(2,020,279)
Freight costs		(2,602,787)	(1,827,902)
Insurance expenses		(1,640,513)	(1,254,508)
Change in fair value of contingent considerations <sup>1</sup>		(1,579,014)	(2,660,434)
IT and telecommunication expenses		(1,423,598)	(1,297,696)
Amortisation of intangible assets		(1,134,165)	(938,217)
Expected credit loss provision and bad debt expense		(650,001)	-
Other expenses	5	(5,620,643)	(4,726,541)
<b>Profit before net finance costs and income tax</b>		<b>17,210,942</b>	<b>19,736,832</b>
Finance costs		(6,853,348)	(4,753,938)
<b>Net finance costs</b>		<b>(6,853,348)</b>	<b>(4,753,938)</b>
<b>Profit before income tax</b>		<b>10,357,594</b>	<b>14,982,894</b>
Income tax expense	6	(3,770,318)	(5,601,682)
<b>Profit from continuing operations</b>		<b>6,587,276</b>	<b>9,381,212</b>
<b>Earnings per share from continuing operations</b>			
Basic EPS (cents per share)	12	2.13	3.07
Diluted EPS (cents per share)	12	2.10	3.02

<sup>1</sup> Contingent consideration includes an additional earn-out of \$1.1m (FY25: \$2.6m) to MI Scaffold sellers due to EBITDA outcome exceeding performance target.

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



## Acrow Limited | Interim Financial Report

### Consolidated Statement of Financial Position

As at 31 December 2025

<i>In dollars</i>	Note	31 Dec 2025	30 Jun 2025
<b>Current assets</b>			
Cash and cash equivalents	7	6,479,811	8,021,894
Trade and other receivables		69,341,720	74,233,607
Inventories		18,087,653	13,854,843
Contract assets		6,039,743	2,715,784
Prepayments and other assets		11,231,301	7,254,122
Current tax assets		774,692	-
<b>Total current assets</b>		<b>111,954,920</b>	<b>106,080,250</b>
<b>Non-current assets</b>			
Property, plant and equipment		230,421,914	211,309,203
Right-of-use lease assets		33,512,155	35,605,491
Goodwill	8	31,244,480	31,244,480
Other intangible assets	8	21,154,048	21,903,627
<b>Total non-current assets</b>		<b>316,332,597</b>	<b>300,062,801</b>
<b>Total assets</b>		<b>428,287,517</b>	<b>406,143,051</b>
<b>Current liabilities</b>			
Bank overdraft	7	10,922,431	22,180,492
Trade payables and accrued expenses		27,042,461	27,133,102
Other payables	9	8,644,812	8,544,756
Financial liability		-	119,551
Employee benefits		12,168,721	11,871,085
Lease liabilities		8,243,295	7,997,913
Loans and borrowings	10	22,561,231	18,144,791
Current tax liabilities		-	3,285,375
<b>Total current liabilities</b>		<b>89,582,951</b>	<b>99,277,065</b>
<b>Non-current liabilities</b>			
Other payables	9	2,637,795	2,438,311
Employee benefits		842,190	1,085,218
Lease liabilities		30,587,141	32,558,118
Loans and borrowings	10	124,525,277	90,898,454
Provisions		1,010,774	1,010,774
Deferred income tax liability		31,004,265	29,786,996
<b>Total non-current liabilities</b>		<b>190,607,442</b>	<b>157,777,871</b>
<b>Total liabilities</b>		<b>280,190,393</b>	<b>257,054,936</b>
<b>Net assets</b>		<b>148,097,124</b>	<b>149,088,115</b>
<b>Equity</b>			
Issued capital		96,092,724	93,753,176
Reserves		2,337,091	3,317,453
Retained earnings		49,667,309	52,017,486
<b>Total equity</b>		<b>148,097,124</b>	<b>149,088,115</b>

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



## Acrow Limited | Interim Financial Report

### Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

<i>In dollars</i>	Share capital	Share-based payments reserve	Retained Earnings	Total equity
<b>Balance at 30 June 2024</b>	<b>89,458,912</b>	<b>4,674,077</b>	<b>46,827,323</b>	<b>140,960,312</b>
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	9,381,212	9,381,212
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9,381,212</b>	<b>9,381,212</b>
<b>Transactions with owners of the Group</b>				
Shares issued as consideration on business combination, net of cost	270,712	-	-	270,712
Performance Rights forfeited	-	(28,273)	14,481	(13,792)
Dividends paid to shareholders	-	-	(9,189,403)	(9,189,403)
Shares issued under dividend reinvestment plan ("DRP")	799,750	-	-	799,750
Listing costs	(21,155)	-	-	(21,155)
Equity settled share-based payments	-	1,097,627	-	1,097,627
Transfer of LTVRs reserves to share capital	2,086,475	(2,086,475)	-	-
Shares issued to executives	356,921	-	-	356,921
<b>Total transactions with Owners of the Company</b>	<b>3,492,703</b>	<b>(1,017,121)</b>	<b>(9,174,922)</b>	<b>(6,699,340)</b>
<b>Balance at 31 December 2024</b>	<b>92,951,615</b>	<b>3,656,956</b>	<b>47,033,613</b>	<b>143,642,184</b>
<b>Balance at 30 June 2025 as previously reported</b>	<b>93,753,176</b>	<b>3,317,453</b>	<b>52,017,486</b>	<b>149,088,115</b>
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	6,587,276	6,587,276
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,587,276</b>	<b>6,587,276</b>
<b>Transactions with owners of the Group</b>				
Performance Rights forfeited	-	(227,980)	227,980	-
Dividends paid to shareholders	-	-	(9,165,433)	(9,165,433)
Shares issued under dividend reinvestment plan ("DRP")	733,226	-	-	733,226
Listing costs	(27,467)	-	-	(27,467)
Equity settled share-based payments	-	881,407	-	881,407
Transfer of LTVRs reserves to share capital	1,633,789	(1,633,789)	-	-
<b>Total transactions with Owners of the Company</b>	<b>2,339,548</b>	<b>(980,362)</b>	<b>(8,937,453)</b>	<b>(7,578,267)</b>
<b>Balance at 31 December 2025</b>	<b>96,092,724</b>	<b>2,337,091</b>	<b>49,667,309</b>	<b>148,097,124</b>

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



## Acrow Limited | Interim Financial Report

### Consolidated Statement of Cash Flows

For the period ended 31 December 2025

*In dollars*

	Note	31 Dec 2025	31 Dec 2024
<b>Cash flows from operating activities</b>			
Receipts from customers		107,668,132	63,090,027
Receipts on lease revenue		56,080,299	52,814,403
Payments to suppliers and employees		(139,614,358)	(92,365,907)
Cash generated from operations		24,134,073	23,538,523
Income tax paid		(6,613,116)	(6,620,168)
<b>Net cash inflow from operating activities</b>		<b>17,520,957</b>	<b>16,918,355</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		7,895,507	9,440,905
Purchase of property, plant and equipment		(32,519,907)	(29,255,550)
Consideration paid for controlled entities; net of cash acquired		(1,298,000)	(4,050,000)
Capitalised software development costs		(384,586)	-
<b>Net cash outflow from investing activities</b>		<b>(26,306,986)</b>	<b>(23,864,645)</b>
<b>Cash flows from finance activities</b>			
Listing costs		(27,467)	(21,155)
Proceeds from borrowings		51,397,516	22,891,570
Repayment of borrowings		(14,123,569)	(12,694,268)
Repayment of lease liabilities		(5,452,887)	(4,232,127)
Dividends paid, net of DRP	11	(8,432,207)	(8,389,653)
Finance costs paid		(4,859,379)	(3,752,229)
<b>Net cash flow from financing activities</b>		<b>18,502,007</b>	<b>(6,197,862)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,715,978</b>	<b>(13,144,152)</b>
Cash and cash equivalents at 1 July		(14,158,598)	1,995,603
<b>Cash and cash equivalents at end of reporting period</b>		<b>(4,442,620)</b>	<b>(11,148,549)</b>

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



## Notes to the Financial Statements

### 1. Reporting entity

Acrow Limited (“Acrow”) is a for profit company limited by shares, incorporated and domiciled in Australia. Its shares are traded on the Australian Securities Exchange under the issuer code “ACF”.

The interim consolidated financial statements of Acrow for the half-year ended 31 December 2025 comprise of the Company and its controlled entities (the “Group”).

Acrow operates in both the Australian construction services industry and the Australian Industrial access industry. Construction services consist of hiring formwork including screen systems, falsework, jump forms and scaffolding equipment, and undertaking sales of formwork and scaffolding as well as related consumables. The Formwork operation within construction services involves the supply of the temporary mould that supports concrete structures in their construction. The scaffolding operation supplies scaffolding equipment and access solutions to builders and building contractors when working at heights.

The industrial access operation supplies an industrial labour service to complement its scaffold hire to the energy, mining and industrial sectors.

Acrow’s Annual Reports for prior reporting periods are available upon request from the Group’s registered office located at 2A Mavis Street, Revesby NSW 2212, Australia or at [www.acrow.com.au](http://www.acrow.com.au).

### 2. Basis of preparation

#### (a) Basis of accounting

The interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 Interim Financial Reporting and Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

This report does not include all the information required for a full annual financial report and should be read in conjunction with Acrow’s Annual Financial Report for the year ended 30 June 2025. This report should also be read in conjunction with any public announcement made by Acrow during the half-year ended 31 December 2025 in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

The interim financial report was authorised for issue by the Board of Directors on 24 February 2026.

#### (b) Basis of measurement

The interim financial statements have been prepared on accrual basis and are based on historical costs, modified where applicable by the measurement at fair value.

#### (c) Functional and presentation currency

The interim financial statements are presented in Australian dollars, which is the Group’s functional currency.

#### (d) Use of estimates and judgements

The preparation of interim financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



## Acrow Limited | Interim Financial Report

Information about significant areas of estimations, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements include the following:

- (i) Impairment of intangible assets with indefinite useful life; and
- (ii) Determination of expected credit losses of receivables.

Current accounting policies have been applied consistently to all periods presented in these interim financial statements and have been applied consistently by the Group.

### (e) Comparative information

Where applicable, comparative information is reclassified to comply with disclosure requirements and improve comparability. The impact of which is not material to the financial report.

### (f) Rounding

Acrow is a company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Legislative Instrument, amounts in these interim financial statements have been rounded off to the nearest dollar and are shown as such, unless stated otherwise.

### (g) Basis of consolidation

The interim financial statements have been prepared by aggregating the financial statements of all the entities that comprise the Group, being Acrow Limited and its controlled entities.

All inter-entity balances and transactions are eliminated in these interim financial statements.

## 3. Revenue

*In dollars*

	31 Dec 2025	31 Dec 2024
<b>Revenue from contracts with customers</b>		
Labour services transferred over time	71,254,095	43,298,020
Cartage services at a point in time	5,589,870	4,925,580
Consumable sales and other services transferred at a point in time	20,233,586	20,907,445
	<b>97,077,551</b>	<b>69,131,045</b>
<b>Revenue from operating leases</b>		
Hire of equipment	50,982,090	48,013,093
	<b>148,059,641</b>	<b>117,144,138</b>

## 4. Other income

*In dollars*

	31 Dec 2025	31 Dec 2024
<b>Disposal of property, plant and equipment</b>		
Ex-hire equipment		
Proceeds	7,872,157	9,422,178
Written down value	(4,350,098)	(5,434,831)
	<b>3,522,059</b>	<b>3,987,347</b>



## Acrow Limited | Interim Financial Report

Non-hire equipment		
Proceeds	23,350	18,727
Written down value	(12,277)	-
	<b>11,073</b>	<b>18,727</b>

<b>Net gain on disposal of property, plant and equipment</b>	<b>3,533,132</b>	<b>4,006,074</b>
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### 5. Other expenses

	31 Dec 2025	31 Dec 2024
<i>In dollars</i>		
Occupancy expenses	(2,862,109)	(1,546,969)
Administrative expenses	(955,653)	(895,189)
Audit, tax and legal expenses	(930,039)	(752,139)
Travel and entertainment expenses	(745,839)	(601,866)
Miscellaneous expenses	(127,003)	(930,378)
	<b>(5,620,643)</b>	<b>(4,726,541)</b>

### 6. Income tax expense

	31 Dec 2025	31 Dec 2024
<i>In dollars</i>		
Current income tax (expense)	(2,299,065)	(4,364,839)
Deferred income tax (expense)	(1,471,253)	(1,343,296)
Changes to estimate from prior years	-	106,453
<b>Income tax (expense) attributable to profit</b>	<b>(3,770,318)</b>	<b>(5,601,682)</b>

### 7. Cash and cash equivalents

	31 Dec 2025	30 Jun 2025
<i>In dollars</i>		
Cash at bank	6,479,811	8,021,894
Bank overdraft	(10,922,431)	(22,180,492)
	<b>(4,442,620)</b>	<b>(14,158,598)</b>

### 8. Goodwill & other intangible assets

	31 Dec 2025	30 Jun 2025
<i>In dollars</i>		
Opening goodwill balance	31,244,480	19,971,167
Additions	-	11,273,313
Closing balance	<b>31,244,480</b>	<b>31,244,480</b>
Opening other intangible asset balance	21,903,627	16,239,924
Additions	384,586	7,531,539
Accumulated amortization	(1,134,165)	(1,867,836)
Closing balance	<b>21,154,048</b>	<b>21,903,627</b>



## Acrow Limited | Interim Financial Report

### 9. Other payables

*In dollars*

31 Dec 2025      30 Jun 2025

#### Current other payables

MI Scaffold contingent consideration	4,950,000	3,807,477
Benchmark deferred consideration	451,226	416,786
Benchmark contingent consideration	296,624	286,498
Above Scaffolding completion adjustment	-	1,298,000
Above Scaffolding contingent consideration	2,864,306	2,656,237
ATEC deferred consideration	82,656	79,758
	<b>8,644,812</b>	<b>8,544,756</b>

#### Non-current other payables

ATEC deferred consideration	149,108	143,606
Above Scaffolding contingent consideration	2,488,687	2,294,705
	<b>2,637,795</b>	<b>2,438,311</b>

### 10. Loans and borrowings

*In dollars*

31 Dec 2025      30 Jun 2025

Current	22,561,231	18,144,791
Non-current	124,525,277	90,898,454
	<b>147,086,508</b>	<b>109,043,245</b>

#### Borrowings are represented by the following finance facilities:

Secured cash advance term facility with \$65.0m limit (June 2025: \$53.0m), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes \$544,948 accrued interest settled in the following period.	59,421,900	47,878,964
<i>Headroom</i>	5,578,099	5,121,036
Secured cash advance facility with \$31.0m limit (June 2025: \$31m), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes \$224,368 accrued interest settled in the following period.	31,224,368	25,848,878
<i>Headroom</i>	-	5,151,122
Asset and equipment finance facility with \$40.0m limit (June 2025: \$37.0m), refinanced on 12 November 2025.	34,101,567	34,022,210
<i>Headroom</i>	5,898,433	2,977,790
Premium Funding, used to finance the Group's workers compensation and insurance premiums through monthly instalments over the policy period.	3,115,626	-
Trade finance facility was repaid and closed on 12 November 2025.	-	1,293,193
<i>Headroom</i>	-	2,206,807



## Acrow Limited | Interim Financial Report

Working capital facilities with \$42.5m limit (June 2025: \$41.5m), evolving line of credit, comprised of a \$20.0m bank overdraft and a \$22.5m cash advance facility, refinanced on 12 November 2025, matures on 30 September 2028.	30,145,478	24,427,087
<i>Headroom</i>	12,354,522	17,072,913
Bank guarantee facility (non-cash) with a \$2.59m limit, established on 12 November 2025.	2,503,262	-
<i>Headroom</i>	87,738	-
<b>Borrowings utilised</b>	<b>160,512,201</b>	<b>133,470,332</b>
<i>Headroom</i>	23,918,792	32,529,668
<b>Total accessible borrowing amount</b>	<b>184,430,930</b>	<b>166,000,000</b>
<b>Borrowings utilised and committed</b>	<b>160,512,201</b>	<b>133,470,332</b>
<i>Less: Bank overdraft recognised separately</i>	(10,922,431)	(22,180,492)
<i>Less: Bank guarantee utilised not drawn</i>	(2,503,262)	(2,246,595)
<b>Total borrowings</b>	<b>147,086,508</b>	<b>109,043,245</b>

All borrowings are secured by interlocking guarantees where each company within the group jointly and severally guarantees the repayment of loans to the lending institution. All loans are secured over the assets and inventory of the Group.

Covenants are reviewed half-yearly with the lender. The Group has complied with all the respective borrowing covenants throughout the period ended 31 December 2025. The covenant measures include the Equity Ratio, Financial Debt to EBITDA Ratio and Interest Cover Ratio.

Interest rates on equipment finance are fixed and are variable on all cash advance and working capital facilities. All are dependent on prevailing market rates and bank margins.

All borrowing costs incurred in the year have been expensed.

### 11. Issued capital

	31 Dec 2025	30 Jun 2025
<b>Number of shares</b>		
On issue of 1 July	308,001,571	301,396,067
Issue of DRP shares (i)	690,160	1,499,393
Shares issued through conversion of performance rights (ii)	2,869,489	5,106,111
	<b>311,561,220</b>	<b>308,001,571</b>

(i) 690,160 units of ordinary shares were issued at \$1.06 per share following the final dividend declaration on 25 August 2025 pursuant to the Dividend Reinvestment Plan (DRP).

(ii) 2,869,489 units of ordinary shares were issued through conversion of performance rights granted under Long Term Variable Remuneration (LTVR) plan.

The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.



## Acrow Limited | Interim Financial Report

### Performance Rights

Carried forward from FY2025, there were a total of 11,762,484 units of Performance Rights outstanding which were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over FY2022 to FY2027 periods.

Current half-year movements are summarised as follow:

#### Long term variable incentives

Measurement period	FY22 - 25	FY2026	FY2027	FY2028	Total
Vesting status on 31 December 2025	Vested	Unvested	Unvested	Unvested	
Outstanding as of 1 July	4,183,056	3,832,060	3,747,368	-	11,762,484
Grants (i)	298,502	56,632	-	4,409,746	4,764,880
Unvested or forfeiture	(225,052)	(350,358)	(126,080)	-	(701,490)
Vested and exercised as ordinary shares (ii)	(2,869,489)	-	-	-	(2,869,489)
<b>Balance outstanding on 31 December 2024</b>	<b>1,387,017</b>	<b>3,538,334</b>	<b>3,621,288</b>	<b>4,409,746</b>	<b>12,956,385</b>

(i) A total of 4,764,880 LTVRs had been granted during the period, of which 4,409,746 units were granted on FY2028 measurement period to executives and senior managers, and 355,134 units were granted on FY2025 to FY2026 measurement periods to senior managers during the half year reporting period, as a result of eligible senior managers joining the Group. These were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over each measurement period.

(ii) A total of 2,869,489 units were exercised, these include 1,462,809 units on FY2025 LTVRs that became vested and exercisable (vesting outcome were 100% on TSR issues and 0% on EPS issues). Balance on all vested and exercisable LTVRs remaining were 1,387,017 units at end of period.

Total number of outstanding performance rights on 31 December 2025 were 12,956,385 units (30 June 25: 11,762,484 units).

### Dividends

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date.

The following dividends were declared and paid for by the Group during the period:

<i>In dollars</i>	31 Dec 2025	31 Dec 2024
<b>Dividends on ordinary shares declared and paid:</b>		
FY25: 2.95 cents per share (FY24: 3.0 cents per share)		
- Paid in cash	8,432,207	8,389,653
- Paid via DRP	733,226	799,750
	<b>9,165,433</b>	<b>9,189,403</b>

A 100% franked dividend of \$9,189,403 for the year ended 30 June 2024 was paid on 30 November 2024 at 3.0 cents per share with 754,196 new shares issued at \$1.06 each as part of the DRP.

A 100% franked dividend of \$9,165,433 for the year ended 30 June 2025 was paid on 28 November 2025 at 2.95 cents per share with 690,160 new shares issued at \$1.06 cents each as part of the DRP.

Subsequent to balance date, the Directors declared an interim dividend of 2.0 cents per share, 100% franked on 24 February 2026.



## Acrow Limited | Interim Financial Report

### 12. Earnings per share

Basic EPS is calculated by dividing profit for the half-year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the potential ordinary shares arising from options and employee share schemes operated by the Group.

The following table reflects the income and shares data used in the basic and diluted EPS computations:

<i>In dollars</i>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Earnings reconciliation</b>		
Profit excluding significant items	12,876,428	16,440,898
Net share-based payments and significant items*	(6,289,152)	(7,059,686)
Net profit after tax	<b>6,587,276</b>	<b>9,381,212</b>

\*For December 2025, it includes \$1.6m contingent expense, \$2.7m in restructuring and integration costs, \$0.9m in share-based payments and \$1.1m in amortisation of intangibles; for December 2024, it includes \$2.7m contingent consideration, \$2.0m acquisition & restructuring costs, \$1.4m share based payments and \$1.0m amortisation of intangibles.

#### Number of ordinary shares:

Weighted average number of ordinary shares used in the calculation of basic EPS	309,578,533	305,441,914
Weighted average number of ordinary shares used in the calculation of diluted EPS	313,857,892	311,651,343
Basic EPS excluding significant items (cents per share)	4.16	5.38
Diluted EPS excluding significant items (cents per share)	4.10	5.29
Basic EPS (cents per share)	2.13	3.07
Diluted EPS (cents per share)	2.10	3.02

### 13. Operating segments

Following multiple business acquisitions in FY2025, the Group has identified distinct segments based on revenue streams and realigned managerial responsibilities accordingly. The Chief Operating Decision Maker ("CODM") now conducts regular reviews on each segment's financial performance and utilises these insights to guide resource allocation throughout the organisation.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's subsidiaries.

The operating segments are identified by management based on business activities, nature of services provided and the market it operates in.

- Construction Services – provides the construction industry with temporary access during the building of commercial and residential high-rises, public arenas and infrastructure through provision of dry hire or wet hire arrangements.
- Industrial Access – provides specialised scaffolding services where engineering solutions are often customised and scaffold labour is required throughout the projects, mainly servicing the energy, mining and utilities sites.

The CODM reviews the contribution margin and earnings/(loss) before interest, tax, depreciation and amortisation ("EBITDA") to assess the performance of each individual branch. The Group operates in an



## Acrow Limited | Interim Financial Report

integrated manner and may transfer inventory to branches at arms-length, these balances are eliminated and the CODM reviews results net of inter-segment eliminations.

Unallocated items are comprised of corporate assets and head office expenses.

The following breakdown is the Group's reportable segments and each segment's results:

Half Year Ended 31 December 2025	Construction Services	Industrial Access	Unallocated Items	Total
<b>Revenue</b>				
Lease revenue on hire equipment	34,914,912	16,067,178	-	50,982,090
Labour services transferred over time	1,962,943	69,291,152	-	71,254,095
Cartage services at a point in time	2,826,091	2,763,779	-	5,589,870
Consumable sales and other services transferred at a point in time	12,406,394	7,827,192	-	20,233,586
Other income	3,137,531	395,601	-	3,533,132
<b>Segment revenue</b>	<b>55,247,871</b>	<b>96,344,902</b>	<b>-</b>	<b>151,592,773</b>
<b>Segment contribution</b>	<b>43,985,245</b>	<b>33,995,874</b>	<b>-</b>	<b>77,981,119</b>
Segment overheads	(19,353,931)	(14,145,424)	-	(33,499,355)
Corporate overheads	-	-	(6,481,508)	(6,481,508)
<b>Underlying EBITDA</b>	<b>24,631,314</b>	<b>19,850,450</b>	<b>(6,481,508)</b>	<b>38,000,256</b>
Capital expenditure	28,233,216	4,286,691	-	32,519,907
<b>Half Year Ended 31 December 2024</b>				
	<b>Construction Services</b>	<b>Industrial Access</b>	<b>Unallocated Items</b>	<b>Total</b>
<b>Revenue</b>				
Lease revenue on hire equipment	36,118,391	11,894,702	-	48,013,093
Labour services transferred over time	2,249,233	41,048,787	-	43,298,020
Cartage services at a point in time	2,625,227	2,300,353	-	4,925,580
Consumable sales and other services transferred at a point in time	15,377,213	5,530,232	-	20,907,445
Other income	3,049,131	956,943	-	4,006,074
<b>Segment revenue</b>	<b>59,419,195</b>	<b>61,731,017</b>	<b>-</b>	<b>121,150,212</b>
<b>Segment contribution</b>	<b>45,990,610</b>	<b>24,825,239</b>	<b>-</b>	<b>70,815,849</b>
Segment overheads	(18,117,329)	(8,000,651)	-	(26,117,980)
Corporate overheads	-	-	(5,668,825)	(5,668,825)
<b>Underlying EBITDA</b>	<b>27,873,281</b>	<b>16,824,588</b>	<b>(5,668,825)</b>	<b>39,029,044</b>
Capital expenditure	20,025,368	8,323,309	-	28,348,677

The following items including depreciation, share-based payments, significant items, finance costs and foreign exchange gain, are not allocated to individual segments as they are either reported below EBITDA or managed on an overall group basis. These items are included below in the reconciliation to profit before income tax.



## Acrow Limited | Interim Financial Report

<i>In dollars</i>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
<b>Reconciliation of underlying EBITDA to profit before income tax</b>		
Underlying EBITDA	38,000,256	39,029,044
Depreciation	(14,184,518)	(11,323,036)
Short term lease depreciation	(536,510)	(263,878)
Share-based payments and significant items	(6,289,152)	(7,059,686)
Finance costs	(6,853,348)	(4,753,938)
Foreign exchange gain/(loss)	220,866	(645,612)
<b>Profit before income tax</b>	<b>10,357,594</b>	<b>14,982,894</b>

### 14. Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair value inputs are summarised as follows:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
<b>Contingent consideration payable</b>		
Balance at the beginning of the period	9,175,205	6,092,350
Net loss on contingent consideration in the profit or loss	1,579,014	2,972,108
Additions to contingent consideration for acquisitions of subsidiaries during the year	-	5,520,711
Cash paid for settlement of contingent cash consideration	-	(5,409,964)
<b>Closing contingent cash consideration payable</b>	<b>10,754,219</b>	<b>9,175,205</b>

The Group has recognised contingent consideration in relation to business combination. The contingent consideration is measured at fair value using Level 3 inputs, based on management's estimates of future performance and discount rates. Changes in fair value are recognised in the profit or loss.

Fair value hierarchy is re-assessed annually for any change in circumstance that may suggest a revised level be assigned to a type of balance measured at fair value

### 15. Contingent Liabilities

Directors and Key Management Personnel of the Group are unaware of any materially significant claims that may adversely impact the Group's financial performance and positions at reporting date.



### 16. Related Parties

All intercompany transactions between the parent entity and the subsidiaries and amongst the subsidiaries have been eliminated on consolidation

### 17. Subsequent Events

On 24 February 2026, the Directors declared a 100% franked dividend of 2.0 cents per share to be paid on 29 May 2025. Dividend Reinvestment Plan (DRP) is available for election. The dividend has not been provided for elsewhere in this report as the declaration was made after 31 December 2025.

On 9 January 2026, the Group paid the second and final earn-out of \$4.95m to the sellers of MI Scaffolding, of which \$1.1m relates to above target performance.

Other than the above matter there has not otherwise arisen between the end of the year end period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of the affairs of the Group, in future financial years.



# Acrow Limited | Interim Financial Report

## Directors' Declaration

In the opinion of the directors of Acrow Ltd (the Group):

- (a) the consolidated interim financial statements and notes are in accordance with the Corporations Act 2001, including:
- i) giving a true and fair view of the Group's 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 Standard AASB 134 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 the directors:



Peter Lancken  
Chairman

Sydney  
24 February 2026



Steven Boland  
Director, Chief Executive Officer



## Independent Auditor's Review Report

To the Members of Acrow Limited

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half year financial report for Acrow Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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, including material accounting policy information, other selected explanatory notes, 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 Acrow Limited does not comply 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 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.

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### Directors' responsibility for the half-year 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.

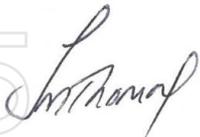
### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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*.

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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



S M Thomas  
Partner – Audit & Assurance

Sydney, 24 February 2026