DGL GROUP LIMITED AND CONTROLLED ENTITIES

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ABN: 71 002 802 646

Financial Report For The Half Year Ended 31 December 2025

DGL

DGL Group Limited and Controlled Entities

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. Company Details and details of the reporting period and the prior corresponding period

Name of reporting entity:	DGL Group Limited
ABN:	71 002 802 646
Reporting period:	1 July 2025 - 31 December 2025
Prior corresponding reporting period:	1 July 2024 - 31 December 2024

2. Results for announcement to the market

Group Results $'000	Half-year ended 31 December 2025	Half-year ended 31 December 2024	Change %
Revenue from ordinary activities	225,191	239,113	-6%
Earnings before interest and tax	(10,520)	5,907	-278%
Profit before tax (PBT)	(16,193)	25	-64872%
Net Profit / (loss) after tax (NPAT)	(12,763)	(2,234)	471%
NPAT attributable to owners of the Company	(12,763)	(2,234)	471%
Weighted average number of shares	285,225,261	285,014,724	0%
Basic EPS (cents)	(4.47)	(0.78)	474%
Net tangible asset backing per share ($)*	0.74	0.71	4%
Net asset backing per share ($)	1.16	1.19	-3%

* Tangible assets include right of use assets

No dividend has been paid during the financial period or in the previous corresponding period. No dividend has been proposed or declared since the end of the financial period.

For the review of operations and any other significant information needed by an investor to make an informed assessment of DGL Group's results, please refer to the accompanying DGL Group Limited's Half-Year Report.

The information in this report contains all relevant information in accordance with ASX Listing Rule 4.3A.

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

The Group did not acquire any new entities, nor did it dispose of any existing entities during the period.

4. Dividend reinvestment plans

Not applicable.

5. Foreign entities

The results of all entities within the Group have been compiled using International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

6. Attachment

The Half Year Report of DGL Group Limited for the half-year ended 31 December 2025 is attached and includes the auditor's opinion. The auditors have qualified their audit opinion in respect of opening balances of inventory. Except for this qualification, the audit opinion is unmodified.

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CONTENTS

01 CHAIRMAN AND CEO REPORT

06 Chairman and CEO Report

02 DIRECTORS' REPORT

8 Directors

8 Principal activities and significant changes in nature of activities

10 Review of operations

03 FINANCIALS

14 Financial Statements

18 Notes to Financial Statements

43 Director's Declaration

44 Independent Auditor's Report

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01

CHAIRMAN AND CEO REPORT

CHAIRMAN AND CEO REPORT

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H1 FY26 Results

The results of the first half of FY26 were mixed, with our earnings below expectations. Amidst generally difficult operating conditions, DGL was impacted by driver shortages, the cost of expanding facilities and implementing new systems, the cost and availability of used lead-acid batteries and delays in completing our new Liquid Waste Treatment Facility.

DGL also recorded non-cash write downs of property, plant and equipment and assets held for sale, and one-off audit related costs. We have taken actions to improve the Company's financial performance including building capacity and capabilities, a renewed focus on costs and productivity, flattening and simplifying the management structure, and consolidating and integrating business units.

As noted below, DGL's half-year results have been fully audited following a disclaimer of opinion of our FY25 annual accounts. The full half-year audit was required by the ASX as part of reinstatement of DGL's shares to quotation. We recognise that the extended period of suspension from the ASX has been a major concern for shareholders, and with completion of the half-year audit we are in discussion with the ASX about reinstating DGL's shares at the earliest opportunity.

Financial performance

Total revenue decreased 6.2% to $225.2 million in H1 FY26, with gross profit falling by 5.2% to $97.9 million. Gross margin improved from 43.1% to 43.5%. The decrease in revenue was materially driven by the sale of the Laverton ULAB site (H1 FY25 revenue: $9.8m). The Manufacturing and Logistics divisions continue to perform well. DGL's cash flow from operations was $10.5m (H1 FY25: $18.1m), reflecting the drop in gross profit. Operating cash conversion[1] was 72% (H1 FY25: 95%) due to an increase in working capital during the period.

The Manufacturing division's earnings were impacted by continued price normalisation for Adblue automotive products, and external factors that reduced demand in the mining sector.

As a result, underlying EBITDA (refer Note 23 Operating Segments) in FY25 was $24.7m, down 5% on H1 FY25. Underlying earnings were also impacted by higher occupancy costs as DGL continued to invest in new sites for growth. On a statutory basis DGL recorded a net loss after tax of $12.8m (H1 FY25: $2.2m loss) driven primarily by non-cash asset write downs.

Audit Opinion

The Company's new auditor BDO Audit Pty Ltd (BDO) has completed a full audit of the FY26 half year and has issued an audit opinion which, while modified in respect of inventory opening balances, states that the financial statements for the half year ended 31 December 2025 present a true and fair view and are compliant with the applicable accounting standards and the Corporations Act 2001. The full audit of the half year results follows the Company receiving a disclaimer of opinion from its previous auditor, PKF, for the financial year ended 30 June 2025.[2]

Strategic developments

DGL maintains a clear strategy focused on its core business providing specialised chemical logistics and services to a broad range of industries throughout Australia and New Zealand, supported by targeted international services. We provide complete solutions for sourcing, manufacturing, storage and transport, sampling, recycling, and disposal of chemicals.

With a renewed focus on organic growth, DGL increased warehouse capacity during the half year, and has benefited from increased demand, including from competitors exiting the sector. DGL invested $1.9m in a vacant site in Christchurch NZ to build a state-of-the-art warehousing facility. Construction works on this site are advanced and are expected to be completed by the end of FY26. DGL continues to focus on rationalizing our transport fleet and investing in more efficient trailing equipment.

DGL's new liquid waste treatment plant development at Unanderra, NSW has been delayed, but is progressing well, with completion expected in April 2026. The plant is expected to be fully commissioned by the end of FY26 and will expand liquid waste treatment capacity include plastic packaging recycling as an additional further revenue stream. Customer interest in this capability remains high, and the new plant is expected to contribute to earnings in FY27.

DGL is making rapid progress on system consolidation. Implementation of the group-wide HR & Payroll system is complete, and the new group ERP and Logistics Management is expected to be largely in place by the end of FY26, leading to significant cost savings, productivity gains, better management information and improved customer service.

1. Cash Conversion Rate is calculated by dividing operating cash flow excluding interest and tax by underlying EBITDA.
2. Opening balances have been restated, please refer to Note 2 of the Financial Statements.

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Property & premises

During H1 FY26, DGL completed the sale of its Tomago and Seven Hills sites in NSW, with operations from those sites consolidated into other Company sites. The Company's Laverton Victoria ULAB recycling site has also been sold. The combined sale proceeds exceed the book value of these assets.

Debt Refinance

DGL entered into new funding arrangements with ScotPac Business Finance (ScotPac) in March 2026, replacing the previous syndicated finance facilities. The new finance facilities total up to $120 million and provide greater flexibility and are better suited to DGL's ongoing business requirements. The Company is committed to maintaining a strong balance sheet with a prudent level of debt.

FY26 Outlook

DGL is continuing to navigate an uncertain economic environment with volatile international commodity and logistics conditions. We have confidence that the diverse nature of our operations and the critical role we play in serving our customers will see DGL return to a strong growth trajectory and create value for our shareholders.

The Group expects improved results in H2 FY26 following a difficult first half, but notes the heightened uncertainties in our operating environment.

TIM HOSKING
Chairman

SIMON HENRY
Chief Executive Officer

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02

DIRECTORS' REPORT

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DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of DGL Group Limited and its controlled entities for the half year ended 31 December 2025.

Directors

The following persons were directors of DGL Group Limited during the whole of the financial period and up to the date of this report, unless otherwise stated.

Tim Hosking	CHAIRMAN AND NON-EXECUTIVE DIRECTOR
Simon Henry	FOUNDER, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
Elizabeth Smith	NON-EXECUTIVE DIRECTOR
John West	NON-EXECUTIVE DIRECTOR
Hanna Posa (resigned 5 December 2025)	COMPANY SECRETARY
Andrew Draffin`(appointed 16 October 2025)	COMPANY SECRETARY

Principal activities and significant changes in nature of activities

DGL Group is a fully integrated end-to-end specialty chemicals and dangerous goods business servicing the needs of industry and consumers.

DGL is an industry leader offering a wide range of products and services to its diverse customer base. Its service offering includes chemical formulation & manufacturing, warehousing & distribution, and waste management & recycling. The Group's vision is to leverage its asset base, customer relationships, and trusted brand to further expand the products and services offered across the full chemical lifecycle and ultimately, develop itself as a one stop shop for its customers.

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DGL operates in three interconnected segments:

(a) Procurement, manufacturing, formulation, and packing of specialised chemical and materials product

DGL provides materials and formulations to a range of industry sectors, as well as supplying products to end-use consumer and industrial companies. DGL is a specialised operator with a wide range of licences and accreditations and is skilled in the safe supply of chemicals and other materials. By outsourcing their chemical manufacturing and supply needs to DGL, our customers benefit from reduced risks, lower capital expenditure and the ability to focus on their core activities such as innovation and marketing. As a specialised manufacturer, DGL offers procurement, formulation, compliance, production, labelling, packaging and logistics services.

(b) Logistics and storage of dangerous and specialised goods

DGL is an integrated provider of chemical logistics and related services. Services provided by DGL include domestic and international logistics, transportation and freight management, inventory management, packaging and warehousing of dangerous and specialised goods.

DGL has the required skills and appropriate licences for the correct storage and handling of dangerous goods and chemicals, being substances that potentially pose a risk to life and health, and the environment. Incorrect storage and handling of such goods and chemicals can result in spills, contamination, explosions, fires, burns, corrosive action and release of toxic fumes/gases.

(c) Hazardous waste management market in Australia

The waste management industry provides services across multiple sectors including waste collection, waste transport, processing, recycling, recovery, cleaning and disposal.

DGL's focus in the sector is on liquid waste treatment, recycling end-of-life lead acid batteries, lead smelting and refining.

Review of operations

Statutory sales revenue of the Group decreased from $239.1 million in H1 FY25 to $225.2 million in H1 FY26. Statutory EBITDA decreased from $22.7 million in H1 FY25 to $6.2 million in H1 FY26. Statutory EBIT decreased from $16.8 million in H1 FY25 to $0.5 million in H1 FY26. H1 FY26 results included the impact of an impairment write down of $11.6 million to the assets of the Environmental segment, a write down of $2.8 million to the Mt Isa chlorine plant (subsequently classified as an asset "held for sale") and a write down of $2.4m to the Nambour chlorine plant (classified as an asset "held for sale"). Total write downs in the H1 FY26 results were $16.9 million. Other one-off items impacting the H1 FY26 results were doubled-up costs on site relocations ($0.8 million) and costs of implementing the new ERP and payroll system ($0.6 million).

Underlying EBITDA of the Group (excluding one-off items) for the period was $24.7m (31 December 2025: $26.0m) - refer Note 23 Operating Segments.

Net debt reduced by $16.4 million in H1 FY26 repaid from operating cash flows and the net proceeds from disposal of assets held for sale.

Chemical Manufacturing

DGL's service offerings provided by this division include procurement, full-service turnkey formulations, toll blending and packing services, development of existing formulations and new products as well as integrated label design and supply. DGL's Manufacturing segment has a primary focus on 5 key industries: crop protection, mining, water treatment, automotive and construction.

DGL leverages its extensive asset base across all Australian states, strengthening relationships with key customers requiring a national service. Northern QLD and WA remain key locations to provide customers with timely support. DGL's cross-selling model is successful in developing commercial opportunities, with customers seeking services from two or more divisions.

The group has begun supporting customers with domestic manufactured goods, supplied into markets further abroad, including South East Asia and North America.

DGL continues to review and optimise its manufacturing locations, with plans to increase automation in manufacturing to grow capacity and increase margin.

Key activities

Statutory sales revenue of the Chemical Manufacturing segment has increased from $140.7m in H1 FY25 to $141.0 million in H1 FY26 (includes intercompany transactions). Underlying EBITDA (refer Note 23 Operating Segments) declined from $20.3 million in H1 FY25 to $18.0 million in H1 FY26 mainly due to lower AdBlue pricing . Underlying EBIT(refer Note 23 Operating Segments) declined from $13.9 million in H1 FY25 to $10.8 million in H1 FY26.

The crop protection sector saw strong customer demand driving higher gross margins, with throughput in H2 FY26 expected to be higher than H1 FY26. An entry has been successfully made into the US market and expansion of the export product portfolio is ongoing.

Mining sector demand was reduced due to operational disruptions at certain mining sites. The Automotive sector has seen lower AdBlue pricing during H1 FY26 however throughput remained strong. H2 FY26 is expected to retain strong throughput with elevated pricing. Automotive (excluding Adblue) also saw high demand for products and services, with growing market share in automotive trade environments.

The manufacturing division is exploring and executing manufacturing cross-selling synergies across all industries, especially Crop Protection and Automotive. Group shared services continue to provide leveraged synergies in logistics services and procurement.

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Logistics

DGL's transport asset portfolio includes prime movers, rigids, side-loaders, bulk tankers and other specialised trailing equipment, servicing interstate, intrastate and local areas across all of Australia and New Zealand.

DGL's Logistics division provides an integrated service offering with both the Chemical Manufacturing and Environmental Solutions divisions, providing a significant advantage for customers as it allows for greater assurances over supply and a significant growth opportunity for DGL.

Key activities

Statutory sales revenue of the logistics segment has increased from $81.3 million in H1 FY25 to $88.6 million in H1 FY26 (includes intercompany transactions). The statutory logistics segment underlying EBITDA (refer Note 23 Operating Segments) decreased from $11.7 million in H1 FY25 to $7.8 million in H1 FY26 (includes intercompany transactions). Due to increased depreciation and amortisation, underlying EBIT (refer Note 23 Operating Segments) decreased from $3.3 million in H1 FY25 to a loss of $2.4 million in H1 FY26.

H1 FY26 presented continued operational challenges, with rising operational costs and staffing pressures.

In response to these challenges and to position for future growth, DGL has completed three strategic capacity expansion initiatives: (1) NSW - relocation to larger facility, (2) SA - relocation to larger facility, and (3) WA - new site occupancy. These initiatives will increase total storage by 1200 pallets in NSW, 2000 pallets in SA and 8000 pallets in WA with growth and productivity benefits to be realised in FY26.

Demand remains strong for DGL's national footprint of warehouses, with improvements in DGL's owned and managed logistics software being a key market differentiator from competitors, offering visibility, reporting and coordination across Australian and NZ locations. The collapse of a major warehousing provider towards the end of H1 FY26 has resulted in significantly increased utilization at DGL's warehousing division, improving the outlook for H2 FY26.

Transport operations continued to be impacted by a shortage of drivers, resulting in increased reliance on subcontractors to fulfil contractual obligations. This impacted fleet utilization and drove an increase in operating costs.

The recent increases in fuel prices have largely been offset by pass-through of the increased costs to customers though the longer-term macro-economic impact is uncertain.

Whilst H1 FY26 saw operational challenges and lower than expected growth, the outlook for H2 FY26 is positive, with a strategic approach to further integrate internal operations and expansion of the warehouse and transport services. DGL is working to have all logistics services, warehousing and transport on one platform in H1 of FY27, to improve coordination, optimize services and deliver a more streamlined service to customers.

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Environmental Services

Recycling facilities continues to be impacted by restricted supply of ULABs and intensified competition for input materials. Our ULAB processing facility in Laverton North, Victoria was disposed of during H1 FY26.

DGL operates a wastewater treatment plant to process liquid waste generated from its end-of-life lead acid battery recycling plant at Unanderra in New South Wales. The plant also treats liquid waste from industrial customers, including miners, aluminium extruders, galvanisers and wastewater customers. DGL is developing of a new state-of-the-art liquid waste treatment plant on the same site capable of treating significantly greater volumes of liquid waste. The new plant is expected to fully commissioned by the end of FY26. In addition to expanding liquid waste treatment capacity, the new plant will include recycling of plastic packaging as a further revenue stream for the division. Customer interest in this capability remains high, and the new plant is expected to contribute to earnings in FY27.

The Environmental Services segment performed below expectations during the year due to restricted supply of input materials and delays in the commissioning of the new LWTP plant. In assessing the carrying value of the cash-generating unit, management prepared forward-looking cash flows reflecting current operating conditions. Given that the LWTP plant is a new facility, there is inherent uncertainty in forecasting its revenue contribution prior to full commissioning, and management's cash flow projections were prepared on a basis that management considers reflects a prudent view. This assessment resulted in a write-down of $11.6m to the assets of the segment.

Key activities

Statutory sales revenue of the Environmental Services segment has decreased from $40.7 million in H1 FY25 to $16.9 million in H1 FY26 (includes intercompany transactions). The decrease in revenue was materially driven by the sale of the Laverton ULAB site (H1 FY25 revenue: $9.8m). The Environmental Services underlying EBITDA result (refer Note 23 Operating Segments) decreased from $2.2 million in H1 FY25 to $(1.5) million in H1 FY26, Reduced depreciation after the disposal of the Laverton ULAB processing site resulted in an increase in underlying EBIT (refer Note 23 Operating Segments) from $(0.2) million in H1 FY25 to $0.4 million in H1 FY26.

DGL has planned growth of bulk logistics services to support the Unanderra Liquid Waste Treatment facility once it is operational in H1 FY27, supporting key customers with efficient collection, handling and removal of liquid waste to be processed.

Dividends Paid or Declared

No dividend has been declared and no dividends were paid or declared during and since the end of the financial period.

The Company does not intend to declare or pay any dividends in FY26. The current dividend policy of the Company is to reinvest all free cash flows in the business to maximise growth.

Matters Subsequent to the End of the Financial Period

On 27 March 2026, the Group entered into new funding arrangements with ScotPac Business Finance, totalling up to $120m and with a minimum tenure of 27 March 2028. The new funding arrangements replace the Group's previous syndicated debt facility and provide greater flexibility which is better suited to DGL's ongoing business requirements.

Likely Developments and Expected Results of Operations

The Group expects to continue to execute its business plan, in line with its strategic objectives as outlined in its 2023 Annual Report.

Other matters

The Group obtained temporary relief from ASIC from the statutory requirement to lodge the half-year financial report by 16 March 2026. ASIC initially granted the relief up till 31 March 2026 and subsequently extended the relief to 2 April 2026.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

TIM HOSKING
Chairman

10 April 2026

BDO

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DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF DGL GROUP LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of DGL Group Limited and the entities it controlled during the period.

Ryan Pollett

Director

BDO Audit Pty Ltd

Parramatta, 10 April 2026

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03

FINANCIALS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

$000's	Notes	31 Dec 25 Audited	31 Dec 24 Unaudited*
Sales revenue	4	225,191	239,113
Cost of sales		(127,286)	(136,097)
Gross margin		97,905	103,016
Other income	4	1,344	440
Acquisition costs relating to business combinations		-	(216)
Employee benefits expense	5	(53,847)	(57,118)
Administration and general expenses		(11,101)	(10,808)
Legal and professional fees		(2,017)	(1,295)
Occupancy expense		(9,244)	(8,965)
Depreciation and amortisation expense		(16,689)	(16,757)
Finance costs		(5,673)	(5,882)
Write down of Property, Plant & Equipment	14	(13,793)	-
Write down of right of use assets	17	(482)	-
Write down of intangible assets	15	(145)	(1,690)
Impairment of goodwill	15	-	(700)
Write down of assets held for sale	11	(2,451)	-
(Loss) / profit before income tax		**(16,193)**	**25**
Tax benefit/(expense)		3,430	(2,259)
Net Loss from continuing operations		**(12,763)**	**(2,234)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss when specific conditions are met:			
Gain on derivative contract held as hedging instruments, net of tax		-	591
Exchange differences on translating foreign operations, net of tax		(2,604)	(875)
Items that will not be reclassified subsequently to profit or loss:			
Revaluation gain on land and buildings, net of tax		-	(1,408)
Total other comprehensive loss for the period		**(2,604)**	**(1,692)**
Total comprehensive income for the period		**(15,367)**	**(3,926)**
Net profit/(loss) attributable to:			
Owners of the parent entity		(12,763)	(2,234)
Total comprehensive income attributable to:			
Members of the parent entity		(15,367)	(3,926)
Earnings per share			
Basic and diluted loss per share (cents)	7	(4.47)	(0.78)

* 31 December 2024 numbers were reviewed, not audited.

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half-year ended 31 December 2025

$000's	Notes	31 Dec 2025	30 Jun 2025 Restated[1]	01 Jul 2024 Restated[1]
ASSETS				
Current Assets				
Cash and cash equivalents	8	10,085	15,941	19,630
Trade and other receivables	9	65,212	53,208	66,430
Inventories	10	51,476	48,204	45,901
Assets held for sale	11	2,260	27,930	20,606
Other assets	16	8,640	7,783	9,085
Total current assets		**137,673**	**153,066**	**161,652**
Non-current Assets				
Property, plant and equipment	14	240,359	254,717	260,123
Intangible assets	15	133,238	133,739	145,562
Right-of-use assets	17	69,119	63,266	44,952
Total non-current assets		**442,716**	**451,722**	**450,637**
TOTAL ASSETS		**580,389**	**604,788**	**612,289**
LIABILITIES				
Current Liabilities				
Trade and other payables	18	50,892	39,717	43,228
Other financial liabilities	12	259	255	3,507
Borrowings[2]	19	75,163	6,555	3,656
Lease liabilities	17	12,725	16,877	14,458
Current tax liabilities		8,225	7,740	6,520
Provisions	20	9,646	9,660	9,575
Deferred income		28	28	1,244
Total current liabilities		**156,938**	**80,832**	**82,188**
Non-Current Liabilities				
Other financial liabilities	12	3,305	3,405	-
Lease liabilities	17	60,875	49,733	32,980
Borrowings	19	13,121	104,024	129,804
Deferred tax		15,214	20,629	16,396
Provisions	20	1,320	1,268	1,112
Deferred income		-	-	1,200
Total non-current liabilities		**93,835**	**179,059**	**181,492**
TOTAL LIABILITIES		250,773	**259,891**	**263,680**
Net Assets		329,616	**344,897**	**348,609**
EQUITY				
Issued capital	21	258,462	258,462	258,112
Reserves		8,443	10,961	(8,075)
Retained earnings		62,711	75,474	98,572
TOTAL EQUITY		**329,616**	**344,897**	**348,609**

1. Please refer to Note 2 for particulars relating to the restatement
2. Current borrowings include $69.1m of syndicated facility borrowings reclassified from "non-current" to "current" at 31 December 2025. Following the refinancing of the syndicated facilities, these borrowings are no longer current. Refer to Note 19.

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

$000's	Share Capital	Retained Earnings	Asset Revaluation Reserve	Cash Flow Hedge Reserve	Merger Acquisition Reserve	Share-based Payments Reserve	Foreign Currency Translation Reserve	Total
Balance at 1 July 2024, as previously reported	**258,112**	**92,172**	**48,005**	**20**	**(54,230)**	**-**	**(1,870)**	**342,209**
Impact of restatement (refer Note 2)	-	6,400	-	-	-	-		6,400
Restated balance at 1 July 2024	**258,112**	**98,572**	**48,005**	**20**	**(54,230)**	**-**	**(1,870)**	**348,609**
Comprehensive income								
Loss for the period	-	(2,234)	-	-	-	-	-	(2,234)
Other comprehensive Loss for theperiod	-	-	(1,408)	591	-	-	(875)	(1,692)
Total comprehensive income for the period	**-**	**(2,234)**	**(1,408)**	**591**	**-**	**-**	**(875)**	**(3,926)**
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the period	350	-	-	-	-	-	-	350
Share based payments reserve	-	-	-	-	-	-	-	-
Reclassification of reserves relating to disposed assets	-	4,595	(4,595)	-	-	-	-	-
Total transactions with owners and other transfers	350	4,595	(4,595)	-	-	-	-	350
Balance at 31 December 2024	**258,462**	**100,933**	**42,002**	**611**	**(54,230)**	**-**	**(2,745)**	**345,033**
Balance at 1 July 2025, as previously reported	**258,462**	**68,747**	**66,703**	**(135)**	**(54,230)**	**118**	**(1,495)**	**338,170**
Impact of restatement (refer Note 2)	**-**	6,727	-	-	-	-	-	6,727
Restated balance at 1 July 2025	**258,462**	**75,474**	**66,703**	**(135)**	**(54,230)**	**118**	**(1,495)**	**344,897**
Comprehensive income								
Loss for the period	-	(12,763)	-	-	-	-	-	(12,763)
Other comprehensive Loss for the period	-	-	-	-	-	-	(2,604)	(2,604)
Total comprehensive income for the period	**-**	**(12,763)**	**-**	**-**	**-**	**-**	**(2,604)**	**(15,367)**
Transactions with owners, in their capacity as owners, and other transactions								
Shares issued during the period	-	-	-	-	-	-	-	-
Share based payments reserve	-	-	-	-	-	86	-	86
Reclassification of reserves relating to disposed assets	-	-	-	-	-	-	-	-
Total transactions with owners and other transactions	**-**	**-**	**-**	**-**	**-**	**86**	**-**	**86**
Balance at 31 December 2025	**258,462**	**62,711**	**66,703**	**(135)**	**(54,230)**	**204**	**(4,099)**	**329,616**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

$000's	Notes	31 Dec 2025 Audited	31 Dec 2024 Unaudited*
Cash flows from operating activities			
Receipts from customers		212,810	235,889
Payments to suppliers and employees		(196,463)	(211,710)
Interest received/other income		1,344	545
Finance costs		(5,673)	(5,882)
Income tax paid		(1,500)	(710)
Net cash generated by operating activities		10,518	18,132
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		721	18,296
Proceeds from disposal of assets held for sale		25,759	-
Purchase of property, plant and equipment		(11,877)	(8,488)
Payments for acquisition costs		-	(216)
Purchase of intangibles		(785)	(502)
Purchase of subsidiaries		-	(7,516)
Cash acquired from acquisition of subsidiary		-	584
Net cash used in investing activities		13,818	2,158
Cash flows from financing activities			
Proceeds from borrowings		7,994	-
Repayment of borrowings		(29,157)	(13,122)
Repayment of principal portion of lease liabilities		(8,940)	(8,500)
Net cash used in financing activities		(30,103)	(21,622)
Net (decrease) in cash and cash equivalents		(5,767)	(1,332)
Cash and cash equivalents at beginning of financial period		15,941	19,630
Effect of exchange rates on cash holdings in foreign currencies		(89)	-
Cash and cash equivalents at end of financial period	8	10,085	-

* 31 December 2024 numbers were reviewed, not audited.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The Directors of DGL Group Limited and its subsidiaries ("the Group") submit herewith the half year report of the Group for the period ended 31 December 2025. The separate financial statements of the parent entity, DGL Group Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 10 April 2026 by the directors of the company.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements incorporate notes and accounting policy disclosures that are ordinarily included in the annual financial statements. Such disclosures have been provided on a voluntary basis by the Directors and are intended to be read in conjunction with the Annual Report of the Group for the year ended 30 June 2025, together with any public announcements made during the interim reporting period, in compliance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars, which is the Company's functional currency.

(a) Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has reported a loss after tax of $12.8m (Dec 2024: $2.2m), including the impact of $16.9m of non-recurring impairment charges. The Group generated positive operating cash flows of $10.5m (Dec 2024: $18.1m) for the half year ended 31 December 2025.

As at 31 December 2025, the Group had a positive net asset value position of $329.6m (30 June 2025: $344.9m) and cash balance of $10.1m (30 Jun 2025: $15.9m) measured by cash and cash equivalents. The Group expects to continue to generate strong cash flows from operations.

As at 31 December 2025, the Group had net current liabilities of $19.3m (30 June 2025: net current assets of $72.2m). This was due to the reclassification of $69.1m of debt previously classified as "non current" to "current". This reclassification was driven by the ASX suspension in respect of which the Group received a waiver from its banking syndicate (refer to Note 19) up till 31 March 2026, a period of less than 12 months. On 27 March 2026, the Group entered into new funding arrangements with ScotPac Business Finance, totalling up to $120m and with a minimum tenure till 27 March 2028. With the new funding arrangements, the Group has paid off the the borrowings from the banking syndicate (including the debt reclassified as current at 31 December 2025).

Based on the available information to the Directors at the date of signing this financial report, the Directors are of the opinion that the Group will be able to pay its debts as and when they fall due and accordingly the Directors consider it appropriate for the financial report to be prepared on the going concern basis.

(b) Business combinations under common control

Where the acquisition of entities that are deemed to be under common control occurs, the pooling of interest method is adopted for business combinations under common control.

Existing book values for assets and liabilities at the date of acquisition will be recognised and fair value adjustments including new intangibles or goodwill will not be recognised. Any premium between the fair value of consideration paid and the book value of net assets is debited to a Merger Acquisition Reserve category of equity.

(c) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

DGL assesses impairment of assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These conditions include financial performance, current economic conditions and future revenue growth expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

DGL determines whether the brand names and goodwill are impaired on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units, using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Revenue and other income

The timing of revenue recognition for the Group's key revenue streams as they relate to specific performance obligations are outlined in the table below:

Segment	Main revenue streams and performance obligations	Revenue recognition pattern
Environmental services	Processing of used lead batteries to recover lead	Point in time (on satisfaction of performance obligations, usually upon container being loaded onto ship at port of departure)
	Liquid Waste Treatment	Point in time (at the point of receipt of waste from customers)
Chemical manufacturing	Formulation and packaging of chemical and material products	Point in time (on satisfaction of performance obligations, usually on delivery)
Logistics	Warehousing - storage of customer goods	Over time (related to the period of storage) based on fixed price
	Distribution - delivery of dangerous goods for customers	Point in time (on completion of delivery)

(e) New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group have adopted all mandatory standards effective at 1 July 2025.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the half year reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, is set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Costs are assigned on the basis of weighted average costs.

(g) Intangible assets

Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

(h) Sale and leaseback transactions

The accounting treatment for sale and leaseback transactions depends on whether a genuine sale has taken place. If the buyer-lessor has not gained control over the asset (indicating no sale has taken place), the sale and leaseback is viewed as a financing arrangement, with the underlying asset acting as collateral. Substantive repurchase options for the seller or buyer-held put options are considered in determining whether the buyer-lessor has gained control of the asset.

If the asset transfer does not qualify as a sale, the transaction is treated as a financing transaction. The Group (as the seller-lessee) recognises a financial liability, and the underlying asset remains in the Group's statement of financial position as though no sale took place.

(i) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Group will make. The Group determines the likeliness to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of the Group.

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Impairment

In assessing potential impairment, Management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

All impairment losses are recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured as the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax payable based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available.

Based on an assessment of the New Zealand entities' performance over the past few years and into the next 12 months, it was considered improbable that future taxable amount will be available. Hence, no NZ deferred tax assets from losses have been recognised.

Provisions

Provisions are recognised when DGL Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Expected credit losses

In line with AASB 9, trade debtors are reviewed in accordance with the simplified approach to measuring expected credit losses based on the payment profile of sales over a period of four years and the corresponding historical credit losses experienced within this period, which is reassessed annually. The historical loss rates are adjusted if necessary to reflect current and forward-looking information on macro-economic factors effecting the ability of the customers to settle the receivables. DGL Group's assessment of trade receivables and loss allowances did not indicate a material change to trade receivables and loss allowances.

Business Combinations

On the acquisition of a company or business, a determination of the fair value of assets and liabilities is performed, which requires the application of judgement. Future events could cause the assumptions used by the Group to change which could have an impact on the results and net position of the Group.

Valuation of land and buildings

Land and buildings are stated at fair value. Formal valuations were performed in Jun 25 based on a combination of valuation performed by an independent professional valuer and directors' valuations in line with the Group's triennial revaluation policy. Observable market prices adjusted as necessary for any difference in the future location or condition of the specific asset are used in performing the valuation.

Valuation of Performance Rights

The cost of the equity-settled performance rights with employees is measured at the fair value of the instruments at grant date. The fair value is typically determined using the Black Scholes and Monte Carlo simulation models for those share performance rights subject to market performance hurdles.

The cost of equity-settled performance rights is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting reflects the extent to which the vesting period has expired, and the number of awards that, in the opinion of the directors, will vest ultimately.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met, as the effect of those conditions are included in the fair value at grant date. No expense is recognised for awards that do not vest based on non-market conditions.

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2. RESTATEMENT OF COMPARATIVES

AASB 102 Inventories requires the cost of inventories to include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the period ended 31 December 2025, the Group identified that costs in the nature of conversion costs were not included in the cost of inventory as required by the Standard. The Group has identified and attributed these costs to inventories for 30 June 2024 (the earliest period presented) and 30 June 2025. The costs identified are costs directly related to the units of production, such as direct labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

This has led to a restatement of inventories as at 30 June 2025 and 1 July 2024, with the impact on the Statement of Profit or Loss and Other Comprehensive Income taken to Retained Earnings as shown below.

Statement of financial position at the beginning of the comparative period

$000's	As reported 01 Jul 24	Adjustments	Restated 01 Jul 24
Current Assets			
Cash and cash equivalents	19,630	-	19,630
Trade and other receivables	66,430	-	66,430
Inventories	39,501	6,400	45,901
Asset held for sale	20,606	-	20,606
Other assets	9,085	-	9,085
Total Current Assets	**155,252**	**6,400**	**161,652**
Non-Current Assets			
Property, plant and equipment	260,123	-	260,123
Intangible assets	145,562	-	145,562
Right-of-use assets	44,952	-	44,952
Total Non-Current Assets	**450,637**	**-**	**450,637**
Total Assets	**605,889**	**6,400**	**612,289**
Current Liabilities			
Trade and other payables	43,228	-	43,228
Other financial liabilities	3,507	-	3,507
Borrowings	3,656	-	3,656
Lease liabilities	14,458	-	14,458
Current tax liabilities	6,520	-	6,520
Provisions	9,575	-	9,575
Deferred income	1,244	-	1,244
Total Current Liabilities	**82,188**	**-**	**82,188**
Non-Current Liabilities			
Other financial liabilities	-	-	-
Lease liabilities	32,980	-	32,980
Borrowings	129,804	-	129,804
Deferred tax	16,396	-	16,396
Provisions	1,112	-	1,112
Deferred income	1,200	-	1,200
Total Non-Current Liabilities	**181,492**	**-**	**181,492**
Total Liabilities	**263,680**	**-**	**263,680**
Net Assets	**342,209**	**6,400**	**348,609**
Equity			
Issued capital	258,112	-	258,112
Reserves	(8,075)	-	(8,075)
Retained earnings	92,172	6,400	98,572
Total Equity	**342,209**	**6,400**	**348,609**

2. RESTATEMENT OF COMPARATIVES (continued)

Statement of financial position at the beginning of the comparative period

$000's	As reported 30 Jun 25	Adjustments	Restated 30 Jun 25
Current Assets			
Cash and cash equivalents	15,941	-	15,941
Trade and other receivables	53,208	-	53,208
Inventories	41,477	6,727	48,204
Asset held for sale	27,930	-	27,930
Other assets	7,783	-	7,783
Total Current Assets	**146,339**	**6,727**	**153,066**
Non-Current Assets			
Property, plant and equipment	254,717	-	254,717
Intangible assets	133,739	-	133,739
Right-of-use assets	63,266	-	63,266
Total Non-Current Assets	**451,722**	**-**	**451,722**
Total Assets	**598,061**	**6,727**	**604,788**
Current Liabilities			
Trade and other payables	39,717	-	39,717
Other financial liabilities	255	-	255
Borrowings	6,555	-	6,555
Lease liabilities	16,877	-	16,877
Current tax liabilities	7,740	-	7,740
Provisions	9,660	-	9,660
Deferred income	28	-	28
Total Current Liabilities	**80,832**	**-**	**80,832**
Non-Current Liabilities			
Other financial liabilities	3,405	-	3,405
Lease liabilities	49,733	-	49,733
Borrowings	104,024	-	104,024
Deferred tax	20,629	-	20,629
Provisions	1,268	-	1,268
Total Non-Current Liabilities	**179,059**	**-**	**179,059**
Total Liabilities	**259,891**	**-**	**259,891**
Net Assets	**338,170**	**6,727**	**344,897**
Equity			
Issued capital	258,462	-	258,462
Reserves	10,961	-	10,961
Retained earnings	68,747	6,727	75,474
Total Equity	**338,170**	**6,727**	**344,897**

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3. PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the parent entity and has been prepared in accordance with Australian Accounting Standards.

Statement of financial position

$000's	31 Dec 2025	30 Jun 2025
Assets		
Current Assets	6,355	9,477
Non-current Assets	282,883	316,638
Total Assets	**289,238**	**326,115**
Liabilities		
Current Liabilities	97,263	24,007
Non-current Liabilities	10,449	107,816
Total Liabilities	**107,712**	**131,823**
Net Assets	**181,526**	**194,292**
Equity		
Issued Capital	258,462	258,462
Retained earnings	(93,118)	(80,306)
Reserves	16,182	16,136
Total Equity	**181,526**	**194,292**
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the period	(12,812)	(34,094)
Other comprehensive income	(46)	23,194
Total comprehensive loss	**(12,858)**	**(10,900)**

The parent entity had no contingent liabilities as at 31 December 2025 (30 June 2025: nil).
The parent entity had nil contractual commitments as at 31 December 2025 (30 June 2025: $1,533,000)
The parent entity had bank guarantees totalling $7,919,145 (30 June 2025: $2,437,171) covering rental leases, environmental protections, and export licenses. The parent entity's assets are pledged as collateral against the Group's borrowings.

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4. REVENUE AND OTHER INCOME

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

Continuing operations ($000's)	31 Dec 2025 Audited	31 Dec 2024 Unaudited*
Revenue from contracts with customers	225,191	239,113
Total sales revenue	**225,191**	**239,113**
Other income		
Miscellaneous income	127	59
Interest received	118	206
Administration revenue	7	39
Fuel tax credits income	36	36
Gain on sale of fixed assets	410	18
Foreign exchange gain/(loss)	646	82
Total other income	**1,344**	**440**

Revenue disaggregation

Revenue is disaggregated by segment below:

$000's	31 Dec 2025	31 Dec 2024
Environmental Services	16,951	37,891
Chemical Manufacturing	133,793	132,897
Logistics	74,447	68,325
Total sales revenue	**225,191**	**239,113**

Revenue is disaggregated by revenue recognition method below:

$000's	31 Dec 2025	31 Dec 2024
Point in time	212,244	226,115
Over time	12,947	12,998
Total sales revenue	**225,191**	**239,113**

5. EXPENSES FOR THE PERIOD

Profit before income tax from continuing operations includes the following specific expenses:

Expenses ($000's)	31 Dec 2025 Audited	31 Dec 2024 Unaudited*
Employee benefits expense		
- Salary and related costs	49,839	52,996
- defined contribution superannuation expense	4,008	4,122
	53,847	**57,118**

*31 December numbers were reviewed, not audited.

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6. AUDITOR'S REMUNERATION

$	31 Dec 2025	31 Dec 2024
Remuneration of the auditor for:		
- auditing or reviewing the financial statements of the Group	329,000	160,000
	329,000	**160,000**
Non-audit services - PKF Melbourne		
Tax planning and GST compliance advice	150,251	70,249
	150,251	**70,249**

7. EARNINGS PER SHARE

$000's	31 Dec 2025	31 Dec 2024
Reconciliation of earnings to profit or loss from continuing operations		
Loss	(12,763)	(2,234)
Earnings used in the calculation of dilutive EPS	**(12,763)**	**(2,234)**

	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	285,225,261	285,014,724
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	285,225,261	285,014,724
Basic and diluted (loss) / earnings per share from continuing operations (cents)	**(4.47)**	**(0.78)**

8. CASH AND CASH EQUIVALENTS

$000's	31 Dec 2025	30 Jun 2025
Cash at bank and on hand	10,085	15,941
	10,085	**15,941**

The Group has bank guarantees in place totalling $7,919,145 with Australia and New Zealand Banking Group Limited (ANZ). These guarantees have been issued to support the Group's obligations relating to rental property leases, environmental protection requirements, and export licences.The bank guarantees provided by ANZ are secured against assets of the Group pledged as collateral under existing banking arrangements.

During the period ended 31 December 2025, bank guarantees totalling $1,317,978 were released, following the satisfaction of the underlying obligations.

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9. TRADE AND OTHER RECEIVABLES

$000's	31 Dec 2025	30 Jun 2025
Current		
Trade receivables	64,521	52,825
Provision for impairment	(1,210)	(899)
	63,311	51,926
Other receivables	1,901	1,282
Total current trade & other receivables	**65,212**	**53,208**

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within this note. The main source of credit risk to the Company is considered to relate to the class of assets described as 'trade & other receivables'.

The following table details the Group's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Receivables are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group. For receivables that are not past due as at 31 Decmber 2025, an assessment has been made of the level of provisioning required based on historical debt write offs, adjusted if necessary to reflect current and forward-looking information on macro-economic factors, effecting the ability of the customers to settle the receivables. The current level of provsioning is considered appropriate.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

			Days past due		
$000's	< 30	30 - 60	60 - 90	> 90	Total
31 Dec 2025					
Gross carrying amount	68,991	2,884	1,700	2,534	76,109
Inter-company elimination	(7,209)	(1,826)	(1,430)	(1,123)	(11,588)
Gross carrying amount	61,782	1,058	270	1,411	64,521
Loss allowance	-	-	-	(1,210)	(1,210)
Expected loss rate				85.8%	1.9%
30 June 2025					
Gross carrying amount	47,598	2,821	494	1,912	52,825
Loss allowance	-	-	-	(899)	(899)
Expected loss rate				47.0%	1.7%

10. INVENTORIES

$000's	31 Dec 2025	30 Jun 2025 Restated
Current		
At cost:		
Raw materials and spares	28,234	27,300
Work in progress	3,087	665
Finished goods	20,281	20,542
Less:		
Stock provision	(126)	(303)
	51,476	**48,204**

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11. ASSETS HELD FOR SALE

$000's	31 Dec 2025	30 Jun 2025
Assets held for sale		
11 Boden Rd, Seven Hills	-	14,500
19 Little Boundary Rd, Laverton	-	7,500
25 School Drive, Tomago	-	1,769
Project - Nambour	2,000	4,401
Mt Isa Chlor-Alkali Project	500	-
Provision PE disposal	(240)	(240)
	2,260	**27,930**

At the date of this report, the status of each is outlined below:

- Assets held for sale relating to the Seven Hills, Laverton and Tomago sites were fully settled during the period. The Group received total consideration of $25.8 million, with settlements completed on 22 October 2025 and 13 November 2025. Upon settlement, the related assets were derecognised from the balance sheet in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.
- Nambour is a work in progress project and relates to a chlorine manufacturing plant, formerly in partnership with Unity Water. DGL now owns 100% of the project, along with associated intellectual property. During the period, the carrying value of the asset was further written down by $2.5 million to $2.0 million.
- The Mt Isa chlorine plant was reclassified as an asset held for sale at 31 December 2025. During the period, the carrying value of the asset was written down by $2.8 million.

On 7 April 2026, the Group executed a binding term sheet for the sale of the Mt Isa and Nambour chlorine plants, for a consideration of $2.5m. Refer to Note 24.

12. OTHER FINANCIAL LIABILITIES

$000's	31 Dec 2025	30 Jun 2025
Current		
Leaseback liability	259	255
	259	255
Other Financial Liabilities		
Non-Current		
Derivative cashflow hedge	76	167
Leaseback liability	3,229	3,238
	3,305	3,405

During FY24, DGL disposed of its non-core Carole Park property and entered into a sale-and-leaseback arrangement to continue occupying the site as a tenant. Although the transaction was structured as a sale-and-leaseback, it did not meet the requirements for recognising a sale under AASB 15 Revenue from Contracts with Customers. The commercially favourable terms negotiated by DGL restrict the purchaser's ability to control and direct the use of the property, meaning control did not transfer to the buyer for accounting purposes.

Accordingly, the proceeds received have been recognised as a leaseback liability rather than revenue. This liability will be amortised over the lease term in accordance with the applicable accounting standards.

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13. INTERESTS IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		31 Dec 2025	30 Jun 2025
DGL Manufacturing Pty Ltd	Australia	100%	100%
Flexichem Australia Pty Ltd	Australia	100%	100%
Australian Petro Chemical Storage Pty Ltd	Australia	100%	100%
DGL Warehousing & Distribution Pty Ltd	Australia	100%	100%
DGL Industries Pty Ltd	Australia	100%	100%
DGL Global Logistics Pty Ltd	Australia	100%	100%
DGL Townsville Pty Ltd	Australia	100%	100%
Enlog Pacific Holdings Pty Ltd	Australia	100%	100%
DGL Operations Australia Pty Ltd[1]	Australia	100%	100%
Labels Connect Pty Ltd	Australia	100%	100%
Triox Pty Ltd	Australia	100%	100%
DGL (NZ) Limited[1]	New Zealand	100%	100%
DGL Operations Ltd	New Zealand	100%	100%
DGL Property NZ Limited[1]	New Zealand	100%	100%
DGL AusBlue Pty Ltd	Australia	100%	100%
Opal Australasia Pty Ltd	Australia	100%	100%
AusTech Chemicals Pty Ltd	Australia	100%	100%
Total Bio Group Pty Ltd	Australia	100%	100%
Total Coolant Management Solutions Pty Ltd	Australia	100%	100%
Aquadex Pty Ltd	Australia	100%	100%
BTX Group Pty Ltd	Australia	100%	100%
Acacia Ridge Container Park Pty Ltd	Australia	100%	100%
DGL North America Pty Ltd	Australia	100%	100%

1. On 7 November 2025, both DGL Warehousing (NZ) Limited and DGL Manufacturing (Australia) Pty Ltd changed their names to DGL Property NZ Limited and DGL Operations Australia Pty Ltd respectively.

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Significant Restrictions

Other than the following, there are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group. All borrowings are secured by a charge over the assets of DGL Group. Refer to Note 19 Borrowings.

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14. PROPERTY, PLANT AND EQUIPMENT

$000's	31 Dec 2025	30 Jun 2025
Land & Buildings		
Freehold land at:		
Fair value	100,023	99,371
Total land	**100,023**	**99,371**
Buildings at:		
Fair value	58,450	60,100
Accumulated depreciation	(7,345)	(6,507)
Total buildings	**51,105**	**53,593**
Total land & buildings	**151,128**	**152,964**
Plant & equipment:		
Leasehold improvements		
At cost	4,249	3,521
Accumulated depreciation	(541)	(422)
	3,708	**3,099**
Plant and equipment		
At cost	71,472	80,527
Accumulated depreciation	(48,643)	(44,951)
	22,829	**35,576**
Motor Vehicles		
At cost	57,733	58,049
Accumulated depreciation	(18,696)	(15,785)
	39,037	**42,264**
Plant under construction		
At cost	23,721	20,839
Accumulated amortisation	(63)	(25)
	23,658	**20,814**
Total plant & equipment	**89,232**	**101,753**
Total property, plant & equipment	**240,359**	**254,717**

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period.

$000's	Land	Buildings	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Plant Under Construction	Total
Group							
Balance at 1 July 2024	94,099	55,022	1,460	42,602	44,161	22,779	260,123
Additions	693	2,115	980	5,423	4,205	8,378	21,794
Disposals	(7,508)	(398)	-	(251)	(643)	(1,251)	(10,051)
Write-offs	-	-	-	(2)	-	(253)	(255)
Acquisitions through business combinations	-	-	826	80	249	-	1,155
Depreciation expense	-	(1,735)	(169)	(7,759)	(5,722)	(16)	(15,401)
Reclassification	(22,259)	(251)	-	5,541	31	(8,155)	(25,093)
Movement in foreign currency	302	292	2	(112)	(17)	(191)	276
Asset Revaluation - ARR	34,104	625	-	-	-	-	34,729
Asset Revaluation - P&L	(60)	(2,077)	-	-	-	-	(2,137)
PPE Impairment	-	-	-	(9,946)	-	(477)	(10,423)
Balance at 30 June 2025	**99,371**	**53,593**	**3,099**	**35,576**	**42,264**	**20,814**	**254,717**
Balance at 1 July 2025	99,371	53,593	3,099	35,576	42,264	20,814	254,717
Additions	2,163	32	109	1,375	758	8,235	12,672
Disposals	-	(882)	(62)	-	(692)	(598)	(2,234)
Depreciation expense	-	(688)	(119)	(3,297)	(2,890)	(38)	(7,032)
Reclassification[1]	-	-	681	3,591	(370)	(4,402)	(500)
Movement in foreign currency	(1,511)	(950)	-	(624)	(34)	(352)	(3,470)
PPE impairment	-	-	-	(5,216)	-	(8,577)	(13,793)
Balance at 31 Dec 2025	**100,023**	**51,104**	**3,708**	**31,405**	**39,037**	**15,082**	**240,359**

1. The Mt Isa chlorine plant with a carrying value of $500,000 was reclassified as a held-for-sale asset at 31 December 2025. Refer to Note 11.

Property

Freehold land & buildings are carried at their fair value, based on periodic valuations by independent professional valuers and directors' valuations, less accumulated impairment losses and accumulated depreciation for buildings.

Plant & equipment

Plant & equipment are carried at cost less accumulated depreciation and any accumulated impairment.

An impairment charge of $11m ($5.2m to Plant & Equipment and $8.6m to LWTP Plant Under Construction) was taken to Plant & Equipment as part of the impairment charge taken to the carrying value of the assets of the Environmental CGU - refer to Note 15.

An impairment charge of $2.8m was taken to the carrying value of the Mt Isa chlorine plant - refer to Note 11.

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation

Property, plant and equipment, excluding freehold land and assets under construction, are depreciated over the estimated useful economic life of specific assets as follows:

	Depreciation Rate	
Class of Fixed Asset	**Straight line**	**Diminishing value**
Buildings	2.0% - 25.0%	2.0% - 25.0%
Plant and equipment	4.0% - 67.0%	2.5% - 67.0%
Office equipment	10.0% - 67.0%	5.0% - 67.0%
Leasehold improvements	2.0% - 25.0%	-
Motor vehicles	10.0% - 40.0%	5.0% - 25.0%

15. INTANGIBLE ASSETS

$000's	31 Dec 2025	30 Jun 2025
Goodwill		
Cost	146,756	147,136
Accumulated impairment losses	(17,967)	(17,967)
	128,789	**129,169**
Trademarks and certification		
Cost	372	373
Accumulated amortisation	(183)	(171)
	189	**202**
Software		
Cost	1,721	1,775
Accumulated amortisation	(1,122)	(1,068)
	599	**707**
Software under development		
Cost	864	864
Accumulated amortisation	-	-
	864	**864**
Hydroproc Process		
Cost	2,271	2,271
Accumulated amortisation	(1,590)	(1,590)
	681	**681**
Registrations and brands		
Cost	2,189	2,189
Accumulated amortisation	(73)	(73)
	2,116	**2,116**
Total intangible assets	**133,238**	**133,739**

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15. INTANGIBLE ASSETS (continued)

Consolidated Group

$000's	Goodwill	Trademarks and Certification	Software	Software under development	Intellectual Property	Hydroproc Process	Registration and Brands	Total
30 June 2025								
Balance at the beginning of the year	140,218	226	392	1,946	-	663	2,117	145,562
Additions	-	-	214	534	-	18	35	801
Write off / Disposal	-	-	(242)	(1,448)	-	-	-	(1,690)
Acquisitions through business combinations	5,965	-	-	-	-	-	-	5,965
Amortisation charge	-	(24)	(82)	-	-	-	(36)	(142)
Reclassification	-	-	235	(177)	-	-	-	58
Movement in foreign currency	109	-	190	9	-	-	-	308
Impairment - goodwill	(17,123)	-	-	-	-	-	-	(17,123)
Closing value at 30 June 2025	**129,169**	**202**	**707**	**864**	**-**	**681**	**2,116**	**133,739**
31 Dec 2025								
Balance at the beginning of the period	129,169	202	707	864	-	681	2,116	133,739
Additions	-	-	95	-	-	-	-	95
Disposal	-	(1)	-	-	-	-	-	(1)
Amortisation	-	(12)	(50)	-	-	-		(62)
Movement in foreign currency	(381)	-	(7)	-	-	-	-	(388)
Impairment	-	-	(145)	-	-	-	-	(145)
Closing value at 31 Dec 2025	**128,789**	**189**	**599**	**864**	**-**	**681**	**2,116**	**133,238**

Impairment assessment

Goodwill is allocated to cash-generating units which are based on the Group's reporting segments.

$000's	31 Dec 2025	30 Jun 2025
Environmental Services	-	2,225
Chemical Manufacturing	105,922	106,302
Logistics	22,867	20,642
Total	**128,789**	**129,169**

The value in use calculations use cash flow forecasts approved by management covering a five-year period. The forecast takes into account cumulative past performance, current market trading conditions and and management's expectations of market development.

Effective 1 July 2025, as part of the organisation's strategic review and realignment of its Cash Generating Units (CGUs), BTX and Aquadex with a carrying value of $1.9 million and $5.5 million respectively, have been transferred from the Environmental CGU to the Manufacturing CGU. In addition, Acacia Ridge Container Park with a carrying value of $9.4m, previously within the Environmental CGU, has been transferred to the Logistics CGU. This realignment is intended to ensure these businesses are positioned within the CGUs that best reflect their operational characteristics and strategic direction. The new structure is expected to enhance operational synergies, strengthen management focus, and support improved strategic and financial outcomes across the group.

The discount rate applied to the cash flow projections is post-tax which has been determined based on a weighted average cost of capital calculation which incorporates the specific risks relating to the cash generating units identified and benchmarked for reasonableness against businesses in similar industries.

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15. INTANGIBLE ASSETS (continued)

	Revenue Growth Rate		Discount Rate		Terminal Growth Rate	
	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
Environmental Services	4.5%[1]	5.1%[1]	12.07%	11.00%	2.50%	2.50%
Chemical Manufacturing	4.00%	4.00%	9.25%	9.25%	2.50%	2.50%
Logistics	4.00%	4.50%	9.28%	9.00%	2.50%	2.50%

1. Underpinned by the new liquid waste treatment plant at Unanderra, NSW, revenue is forecast to increase by 7.4% in calendar 2027, normalising to 3.5% over the remaining forecast period until FY31.

Chemical Manufacturing CGU

The estimated recoverable amount of the Chemical Manufacturing CGU is greater than its carrying value at 31 Dec 2025. The carrying value is not sensitive to a +/- 1% change in growth rates, nor is it sensitive to a discount rate of +/- 1%, with significant headroom remaining under these scenarios. Break even growth rate in revenue is 2%.

Logistics CGU

The estimated recoverable amount of the Logistics CGU is greater than its carrying value at 31 December 2025. The carrying value is not sensitive to a +/- 1% change in growth rates, nor is it sensitive to a discount rate of +/- 1%, with headroom remaining under these scenarios. Break even growth rate in revenue is 2.1%.

Environmental Services CGU

The estimated recoverable amount of the Environmental Services CGU is less than the carrying value at 31 December 2025. The assessment resulted in a write-down of $11.6m to the assets of the CGU - refer Note 14. Key assumptions used in the impairment assessment are discussed below.

Management has carried out a sensitivity analysis and believe that any reasonably possible change in the key assumptions would not cause the book value of any of the cash generating units, or groups of cash generating units to exceed their recoverable amount.

The calculation of value in use for cash generating units was based on the following key assumptions by Management:

- Construction completion and production commencement of the Liquid Waste Treatement Plant (LWTP) in the Environmental Services CGU from July 2026. This is a key project which is expected to deliver significant revenue upside for minimal incremental cost with the LWTP being 'fed' by battery acid waste from ULAB processing and additional revenue generating waste products from customers.
- Full year impact of the cost base restructure which occurred at the Unanderra site during H2 FY25, higher gross margins from the new Liquid Waste Treatment Plant at Unanderra which is expected to be fully operational from July 2026 and discontinued loss making operations at Laverton.
- The Environmental Services segment performed below expectations during the year due to restricted supply of input materials and delays in the commissioning of the new LWTP plant. In assessing the carrying value of the cash-generating unit, management prepared forward-looking cash flows reflecting current operating conditions. Given that the LWTP plant is a new facility, there is inherent uncertainty in forecasting its revenue contribution prior to full commissioning, and management's cash flow projections were prepared on a basis that management considers reflects a prudent view. This assessment resulted in a write-down of $11.6m to the assets of the segment.

16. OTHER ASSETS

$000's	31 Dec 2025	30 Jun 2025
Current		
Prepayments	7,918	6,502
Bond and security deposits	722	1,181
Others	-	100
	8,640	**7,783**

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17. RIGHT-OF-USE ASSETS

The Group's lease portfolio predominantly relates to land & buildings, along with equipment leases. The leases for premises have an average of 6.1 years remaining in their lease term (if all available options are taken up).

Options to extend or terminate

The option to extend or terminate is contained in several of the property leases of the Group. There were no extension options for equipment leases. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the lease liability and by extension, the right of use asset.

The short-term lease and low value lease exemptions have been adopted whereby payments associated with these leases are expensed through the profit or loss.

AASB 16 related amounts recognised in the Consolidated Statement of Financial Position

$000's	31 Dec 2025	30 Jun 2025
Right-of-use assets		
Cost	143,814	127,847
Accumulated depreciation	(74,695)	(64,581)
Total right-of-use asset	**69,119**	**63,266**
Lease Liabilities		
Current	12,725	16,877
Non-current	60,875	49,733
Total lease liabilities	**73,600**	**66,610**
Movements in carrying amounts of Right-of-use assets		
Leased buildings:		
Opening net carrying amount	63,266	44,952
Additions	19,510	37,111
Disposal/modification	(2,879)	-
Reclassification	(629)	-
Depreciation expense	(9,595)	(18,879)
Movement in foreign exchange	(73)	82
Impairment	(482)	-
Net carrying amount	**69,119**	**63,266**

AASB 16 related amounts recognised in the statement of profit or loss

$000's	31 Dec 2025	30 Jun 2025
Depreciation charge related to right-of-use assets	9,595	18,879
Interest expense on lease liabilities	1,740	3,207
Rental expense related to low value and short-term leases	2,595	841
Total cash outflows for leases	8,940	21,228

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18. TRADE AND OTHER PAYABLES

$000's	Note	31 Dec 2025	30 Jun 2025
Current			
Unsecured liabilities			
Trade payables		39,497	26,416
Sundry payables and accrued expenses		11,395	13,301
		50,892	**39,717**

19. BORROWINGS

$000's	31 Dec 2025	30 Jun 2025
Current		
Secured borrowings - amortised cost:		
Bank loans	74,814	4,604
Other loans	349	1,951
Total current borrowings	**75,163**	**6,555**
Non-current		
Secured liabilities - amortised cost:		
Bank loans	13,121	103,700
Other loans	-	324
Total non-current borrowings	**13,121**	**104,024**
Total borrowings	**88,284**	**110,579**

$000's	31 Dec 2025	30 Jun 2025
Total current and non-current secured borrowings:		
Bank loans	87,935	108,304
Other loans	349	2,275
	88,284	**110,579**

Collateral provided

On 19 December 2023, the Group entered into a Syndicated Facility Agreement. This facility, which would have matured in March 2027, has been refinanced with a new facility - refer to Note 24 for details.

Facility A, purpose to refinance existing Financial Indebtedness of the Group and to fund further acquisitions and capital expenditure.

Facility B, purpose to provide financing of working capital and general corporate purposes.

The two facilities were secured by a first ranking security charge over the Group's assets and property excluding those covered under the Equipment finance loans.

Facilities drawn as at 31 December 2025:

$000's	31 Dec 25 Amount Drawn	31 Dec 25 Total facility	30 Jun 2025 Amount Drawn	30 Jun 2025 Total facility
Facility A - effective blended rate 7.75% p.a.	32,145	55,034	55,034	65,500
Facility B - effective rate 7.65% p.a.	37,000	30,906	30,906	40,000
Equipment finance facilities - effective interest rate 6.23% p.a.	18,791	22,364	22,364	37,445
Overdraft facility	-	-	-	3,000
Total Bank loans	**87,936**	**108,304**	**108,304**	**145,945**

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19. BORROWINGS (continued)

During the period, the Group reduced its commitment amount for Facility A from $65 million to $32 million.

The bank loans carried an effective blended interest rate of 7.70% p.a. as at 31 December 2025.

Under the terms of the agreement for Facility A and Facility B, the group was required to comply with the following financial covenants:

- The Leverage Ratio of the Group is no more than 3:1;
- The Fixed Charge Cover Ratio of the Group is at least 2:1;
- The Debt to Capitalisation Ratio of the Group is no more than 0.5:1; and
- Facility B borrowing base ratio does not exceed 100%.

On 17 December 2025, the Group's Syndicate lenders temporarily amended the financial covenants up till 16 March 2026. The financial covenants were amended as follows:

- The maximum Leverage Ratio increased from 3.0:1 to 3.25:1
- The minimum Fixed Charge Cover Ratio reduced from 2.0:1 to 1.75:1

The Group is in compliance with all of its debt covenants as at 31 December 2025.

On 17 December 2025, the Group received an extension of the waiver from its bank syndicate confirming that the current ASX suspension does not constitute an Event of Default under the facility agreement. The waiver extended to 16 March 2026 (subsequently extended on 13 March 2026 to 31 March 2026). As the waiver was for a period less than 12 months at 31 December 2025, $69.1m of loans drawn against Facility A and Facility B were classified as "current borrowings" at 31 December 2025.

On 27 March 2026, the Group entered into new funding arrangements with ScotPac Business Finance, totalling up to $120m and with a minimum tenure till 27 March 2028. With the new funding arrangements, the Group has paid off the the borrowings from the banking syndicate.

Following the refinancing of the syndicated facilities, the borrowings reclassified as "current" at 31 December 2025 are no longer current.

20. PROVISIONS

$000's	Note	31 Dec 2025	30 Jun 2025
Current			
Employee benefits		9,212	9,227
Site cleanup and disposal of battery acid and other chemicals		135	133
Others		299	300
Total		**9,646**	**9,660**
Non-Current			
Employee benefits		1,320	1,268
Total		**1,320**	**1,268**
Analysis of Total Provisions			
Current		9,646	9,660
Non-current		1,320	1,268
Total		**10,966**	**10,928**

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21. ISSUED CAPITAL

$000's	31 Dec 2025	30 Jun 2025
285,225,261 fully paid ordinary shares	258,462	258,462
	258,462	258,462

	31 Dec 2025		30 Jun 2025	
Ordinary Shares	Number	$000's	Number	$000's
At the beginning of the reporting period	285,225,261	258,462	284,610,360	258,112
Shares issued during the period	-	-	614,901	350
At the end of the reporting period	285,225,261	258,462	285,225,261	258,462

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements other than bank covenants by funding partners.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

$000's	Note	31 Dec 2025	30 Jun 2025
Borrowings and lease liabilities		161,884	177,189
Trade & other payables		50,892	39,717
Less cash & cash equivalents	9	(10,085)	(15,941)
Net debt		202,691	200,965
Total equity		320,425	338,170
Total net debt and equity		523,116	539,135
Gearing ratio		63%	59%

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22. SHARE-BASED PAYMENTS

Employee Incentive Security (EIS) Plan

During the year ended 30 June 2025, the Company granted performance rights to the CEO, CFO and COO under the Performance Rights Plan as part of their long-term incentive arrangements. The rights were granted for nil consideration and will vest subject to the achievement of specific performance conditions over a three-year period.

Number of PRS awards	31 Dec 2025	30 Jun 2025
PRS on issue at the beginning of the financial period	1,427,987.00	-
Granted during the financial period	-	1,427,987
Expired during the period	-	-
Forfeited during the financial period	321,392	-
PRS on issue at the end of the financial period	**1,106,595**	**1,427,987**
PRS exercisable at the end of the financial period	**-**	**-**

	Tranche 1 Performance Rights			Tranche 2 Performance Rights		
Methodology	Black Scholes			Monte Carlo		
Number of iterations	n/a			1,000,000		
Grant date	17 January 2025	20 January 2025	22 January 2025	17 January 2025	20 January 2025	22 January 2025
Vesting date	30 June 2027			30 June 2027		
Base price to calculate RSR ($)	n/a			0.5431		
Share price at grant date ($)	0.570	0.570	0.535	0.570	0.570	0.535
Exercise price ($)	nil			nil		
Risk-free rate (%)	3.874	3.846	3.839	3.874	3.846	3.839
Volatility (%)	70			70		
Dividend yield (%)	nil			nil		
Fair value per security ($)	**0.570**	**0.570**	**0.535**	**0.399**	**0.393**	**0.355**
Number	355,000	198,298	-	355,000	198,297	0
Total value ($)	**202,350**	**113,030**	**-**	**141,534**	**77,895**	**0**

* Performance rights issued to the CFO were forfeited during the period.

The Tranche 1 Performance Rights are subject to a non-market vesting condition and were valued using the Black-Scholes option valuation method.

The Restricted Share Rights ("RSR") condition on the Tranche 2 Performance Rights is a market based vesting condition. Monte Carlo simulation was used to incorporate a probability-based value impact of the market condition to determine the fair value of the Tranche 2 Performance Rights.

In determining the expected volatility of DGL share returns for the purpose of valuing equity-settled share-based payments under AASB 2 Share-based Payment, both historical share price volatility over a period commensurate with the expected life of the performance rights, as well as prevailing trends in share price volatility, were considered.

The historical annualised volatility of DGL shares over the three-year periods ended 17 January 2025, 20 January 2025, and 22 January 2025 was 69.31%, 69.39%, and 69.37% respectively. In addition, the rolling annualised volatility based on weekly closing prices for the year ended 22 January 2025 was 70.14%.

Based on this analysis, an expected volatility assumption of 70% has been adopted for valuation purposes.

The fair value of performance rights granted is recognised as an employee benefit expense over the vesting period with a corresponding increase in equity. The total expense recognised for the financial period ended 31 December 2025 in relation to these performance rights was $85,541.

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23. OPERATING SEGMENTS

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment; and
- the type or class of customer for the products or service.

Effective 1 July 2025, BTX and Aquadex have been transferred from the Environmental CGU to the Manufacturing CGU, and Acacia Ridge Container Park, previously within the Environmental CGU, has been transferred to the Logistics CGU as part of the organisation's strategic review and realignment of its Cash Generating Units (CGUs).

Types of products and services by segment

(i) Environmental Services

The Group's Environmental Solutions segment is focused on resource recovery and waste management. Its core activities comprise liquid waste treatment and end-of-life lead acid battery ("ULAB") recycling.

ULAB recycling is undertaken at one EPA licensed recycling facility located in New South Wales. The division relies on an established and mature collection network of suppliers located throughout Australia. ULABs are recycled in state-of-the-art recycling facilities which are highly automated. The primary outputs from the ULAB recycling process are lead products, scrap plastic and waste.

The segment operates a waste water treatment plant at its New South Wales ULAB recycling plant to process liquid waste generated from its own plant and from external customers.

(ii) Chemical Manufacturing

The Group's Chemical Manufacturing segment produces its own range of speciality chemicals and undertaken advanced formulation and contract manufacturing on behalf of third parties. The Group believes the segment provides a versatile, end to end solution for its customers.

Operations are focused on deriving chemicals from complex reactions in controlled environments. Using internally developed intellectual property, the division also manufactures DGL branded goods.

(iii) Logistics

The Group's Logistics segment offers transport, logistics and warehousing services focussing on dangerous and hazardous goods across Australia and New Zealand. The segment also manages logistics and distribution for other goods including food, pharmaceutical products, agricultural products, security sensitive goods and temperature-controlled products.

Key components of the services provided by the Logistics segment include freight forwarding, inventory management, warehousing, and transport.

(iv) Corporate costs

The Group's Corporate Costs segment represents costs incurred by the Group not allocated to the operating segments.

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23. OPERATING SEGMENTS (continued)

Segment performance

$000's	Environmental Services	Chemical Manufacturing	Logistics	Corporate Costs	Eliminations	Total
31 Dec 2025						
REVENUE						
External sales	16,951	133,793	74,447	-	-	225,191
Inter-company revenue	3,618	7,239	14,130	-	(24,987)	-
Total segment revenue	**20,569**	**141,032**	**88,577**	**-**	**(24,987)**	**225,191**
Underlying EBITDA*	**1,468**	**17,986**	**7,814**	**(187)**	**(2,340)**	**24,741**
Depreciation & amortisation	(1,102)	(7,168)	(10,202)	(371)	2,154	(16,689)
Underlying EBIT	**366**	**10,818**	**(2,388)**	**(558)**	**(186)**	**8,052**
Reconciliation of segment result to group net profit/loss before tax						
Finance costs						(5,673)
Restructuring						(332)
Software Development						(570)
Acquisition costs						-
Write down of Property, Plant & Equipment						(13,793)
Write down of assets held for sale						(2,451)
Write down of software assets						(482)
Write down of intangible assets						(145)
Doubled up costs on site relocations						(799)
Net profit/(loss) before tax from continuing operations						**(16,193)**
31 Dec 2024						
REVENUE						
External sales	37,891	132,897	68,325	-	-	239,113
Inter-company revenue	2,803	7,784	13,009	1,048	(24,644)	-
Total segment revenue	**40,694**	**140,681**	**81,334**	**1,048**	**(24,644)**	**239,113**
Underlying EBITDA	**2,205**	**20,299**	**11,685**	**(6,637)**	**(1,523)**	**26,030**
Depreciation & amortisation	(2,431)	(6,364)	(8,405)	(464)	1,486	(16,178)
Underlying EBIT	**(226)**	**13,935**	**3,280**	**(7,101)**	**(37)**	**9,852**
Reconciliation of segment result to group net profit/loss before tax						
Finance costs						(5,882)
Acquisition costs						(216)
Restructuring						(248)
Software Development						(512)
Impairement loss on the asset held for sale						(700)
ROU depreciation for doubled up sites pending relocation						(580)
Write off intangible assets						(1,690)
Net profit before tax from continuing operations						**25**

* From February 2025, Corporate expenses were allocated to the segments. Hence the segment profitability is lower than it would have been if the Corporate expenses were not allocated.

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23. OPERATING SEGMENTS (continued)

Segment assets and liabilities

$000's	Environmental Services	Chemical Manufacturing	Logistics	Corporate	Eliminations	Total
31 Dec 2025						
Segment assets	53,258	300,894	108,719	124,378	(6,860)	580,389
Segment liabilities	(21,832)	(76,906)	(88,714)	(84,484)	21,163	(250,773)
Segment asset include:						
- Additions to non-current assets (other than financial assets and deferred tax)	2,502	3,554	4,421	2,195	-	12,672
30 June 2025						
Segment assets (restated)	76,026	283,292	91,487	164,937	(10,954)	604,788
Segment liabilities	(28,664)	(69,205)	(66,603)	(102,312)	6,893	(259,891)
Segment asset include:						
- Additions to non-current assets (other than financial assets and deferred tax)	3,197	9,008	6,780	2,808	-	21,794

Revenue by geographical region

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the selling entity.

$000's	31 Dec 2025 Audited	31 Dec 2024 Unaudited
Australia	208,194	222,584
New Zealand	16,997	16,529
Total revenue	**225,191**	**239,113**

Assets by geographical region

The location of segment assets by geographical location of the assets is disclosed below:

$000's	31 Dec 2025	30 Jun 2025
Australia	533,802	544,059
New Zealand	46,587	60,729
Total assets	**580,389**	**604,788**

24. EVENTS AFTER THE REPORTING PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

- On 13 March 2026, the Group's banking syndicate lenders extended the waiver in relation to current ASX suspension to 31 March 2026.
- On 27 March 2026, the Group entered into new funding arrangements with ScotPac Business Finance, totalling up to $120m and with a minimum tenure till 27 March 2028. With the new funding arrangements, the Group has paid off the the borrowings from the banking syndicate.
- On 7 April 2026, the Group executed a binding term sheet for the sale of its Mt Isa and Nambour chlorine plants, for a consideration of $2.5m. These plants were disclosed as "assets held for sale" as at 31 December 2025.

25. CONTINGENT LIABILITIES

The Group is currently subject to proceedings by the Environmental Protection Authority (EPA) concerning alleged breaches of environmental regulations at one of its sites in 2024. DGL has pleaded guilty in these proceedings. At the date of this report, the extent of any penalties imposed on DGL cannot be measured with sufficient reliability but it is not considered likely to lead to a material outflow of resources.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the matter has been assessed as a contingent liability. The Group has not recognised a provision in the financial statements, as a material outflow of resources is not considered probable at this stage. The matter will continue to be monitored and reassessed in future reporting periods.

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26. CAPITAL COMMITMENTS

The table below reflects the capital commitments the Group had entered into as at the end of the financial period.

$000's	31 Dec 2025
Development works at 27 Mania Road, Christchurch, NZ	1,957
Plant and Equipment (Steam Boiler) at 8 Berger Wingfield, SA	90
Liquid Waste Treatment Plant at 201 Five Islands Rd, Unanderra NSW	600
Site works and installation of plant and equipment at Sommersby & St. Marys sites	902
	3,549

27. RELATED PARTY TRANSACTIONS

Related Parties

(a) The Group's main related parties are as follows:

i) *Key Management Personnel*:

The Board, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Executive Managers who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

(ii) Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

$	31 Dec 2025	30 Jun 2025
Transactions with Simon Henry & his controlled entities		
Administration revenue charged to Simon Henry and his controlled entities	7,797	49,637
Rental and related expenses charged by Simon Henry and his controlled entities	21,050	12,761
Transactions with other related parties		
Company secretary fees and tax services, paid to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin, Company secretary (appointed on 16 October 2025) is a director and shareholder. DW Accounting & Advisory Pty Ltd is a shareholder of DGL Group Limited.	30,000	147,361
Rental and related expenses charged by entities that Mr Robert Sushames (resigned on 4 July 2025) or his close family members have an interest in.	97,228	1,148,670
Upgrading LMS system, processes, training and advice provided by John West Logistics Pty Ltd which John West is the Managing Director.	-	175,000

All transactions noted above have been carried out on an arms-length basis.

28. COMPANY DETAILS

The registered office of the company is:

DGL Group Limited
Level 1, Suite 2, 80 George Street
Parramatta NSW 2150
Australia

The principal place of business is:

DGL Chemical Manufacturing
120 Fulton Drive
Derrimut VIC 3026
Melbourne, Australia

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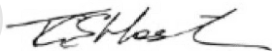
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of DGL Group Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 14-42, are in accordance with the Corporations Act 2001 including:
   (a) complying with Australian Accounting Standards; the Corporations Regulations Act 2001 and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the financial position as at 31 December 2025 and of the performance for the period ended on that date of the Group;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

For and on behalf of the board:



TIM HOSKING
Chairman
10 April 2026

BDO

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INDEPENDENT AUDITOR'S REPORT

To the members of DGL Group Limited

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of DGL Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion, except for the effects of the matters described in the *Basis for qualified opinion* section of our report, the accompanying financial report of the Group, is 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 financial performance for the half-year ended on that date; and

(ii) Complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for qualified opinion

The previous auditor issued a disclaimer of opinion on the 30 June 2025 financial report on 17 October 2025. The disclaimer of opinion was partly as a result of issues related to the existence and valuation of inventory as at 30 June 2025.

As we were appointed auditors of the Group during the current period, we did not observe the counting of physical inventories at the beginning of the period and therefore we were unable to satisfy ourselves by alternative means regarding opening inventory quantities.

Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the income for the period reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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*

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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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of non-financial assets

Key audit matter	How the matter was addressed in our audit
Refer to Notes 14, 15 and 17 of the Financial Report (Property, plant and equipment, Intangible assets and Right of use assets of $442,716,000). Impairment testing of non-financial assets is a key audit matter, given the size of the balance (being 76% of total assets) and due to a number of historic business acquisition which result in goodwill being recognised, and CGUs require impairment assessments annually under AASB 136 *Impairment of Assets*. This results in Group being required to exercise a level of judgement to determine the value-in-use of each cash generating unit (CGU) and whether or not an impairment charge is necessary. This involves critical judgment by management about future growth rates of the business in each CGU, discount rates applied to future cash flow forecasts for each CGU and sensitivities of inputs and assumptions used in the cash flow models. Significant audit effort is therefore required to assess the appropriateness of critical judgements being made in relation to forecast future revenue and costs,	Our procedures included: • Considering the appropriateness of the value in use method applied by the Group to perform impairment testing of property, plant and equipment, right of use assets and intangible assets against the requirements of the accounting standards; • Evaluating the Group's determination of the CGUs to which goodwill and other intangible assets are allocated; • Inquiring with the Group regarding the impacts of the current economic conditions to the Group; • Assessing the accuracy of the Group's previous forecasts to inform our evaluation of forecasts incorporated in the model. We applied increased scepticism to assumptions in areas where previous forecasts were not achieved; • Comparing the forecast cashflows contained in the value in use model to Board approved forecasts;

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Key audit matter	How the matter was addressed in our audit

discount rates, and terminal growth rate, and gather sufficient audit evidence.	• Challenging key assumptions, including forecast growth rates by comparing them to historical results, business trends and industry forecasts;
	• Independently assessing the range of revenue growth and discount rate assumptions that might reasonably be expected to occur based on external market data and recalculating the model using these assumptions;
	• Working with our valuation specialists, we
	  • Independently developed a discount rate range taking into consideration publicly available market data for comparable entities and adjusting for risk factors specific to the Group and the industry it operates in;
	  • Compared terminal growth rates to published studies of industry trends and expectations, and considered differences for the Group's operations;
	  • Assessed the integrity of the value in use model used, including the accuracy of the underlying calculation formulas.
	• Performing sensitivity analysis on the key financial assumption in the models. These included revenue growth rate, terminal growth rates and the discount rates applied; and
	• Assessing the disclosures in the financial report against the requirements of the accounting standard and using our understanding obtained from our testing.

Existence and valuation of inventories at 31 December 2025

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 of the financial report, the Group holds inventories of $51,476,000 (net of the	Our procedures included:

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Key audit matter	How the matter was addressed in our audit
provision for obsolescence) in the statement of financial position as at 31 December 2025. The Group's inventory consists of a high volume of items that are dispersed throughout the various locations across Australia and New Zealand. The Group conducts rolling and annual stocktakes throughout the half-year and around period end, across the various manufacturing locations in the Group to assess the existence and valuation of stock on hand. A prior year restatement has been recognised in the financial statements for the half-year ended 31 December 2025 due to the absorption of costs of conversion into inventories taking place for the first time in the 31 December 2025 half-year financial statements. Refer to Note 2 of the financial report. Assessing the existence and valuation of inventory as at 31 December 2025 was determined to be a key audit matter due to the material nature of the balance and extent of auditor effort to address the audit of the balance.	• Obtaining an understanding of the Group's process and controls around 31 December 2025 stock takes and evaluating the appropriateness of these procedures and controls; • Attending a selection of stocktakes around period end, across various location within the Group's operations; • Performing test counts on a sample of items at each location to ensure the accuracy of the count performed by management and that count results were appropriately reflected in the inventory system; • Performing inventory roll-forward procedure from the date of count to half-year end to ensure completeness of the count; • Performing a sample of inventory price testing for raw materials and finished goods to ensure relevant cost are included in the costing of the individual inventory items; • Reviewing management's basis for absorbing cost of conversion into inventories as at 31 December 2025 and the impact on prior periods; • Performing a sample test to ensure finished goods are recorded at lower of cost and net realisable value ("NRV"); and • Performed inventory obsolescence assessment in line with the group accounting policy and ensure adequate provision is recorded on obsolete and slow-moving inventory.

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Revenue recognition

Key audit matter	How the matter was addressed in our audit
Refer to Note 4 of the financial report. Revenue recognition was considered a key audit matter due to the significance of revenue to the Group's financial performance and position. For the half-year ended 31 December 2025, the Group recognised sales revenue of $225,191,000. The Group generates revenue from multiple distinct streams in accordance with AASB 15 *Revenue from Contracts with Customers* as noted in note 1(d). These revenue streams involve differing contractual terms and performance obligations, requiring management to exercise judgement in determining the timing and amount of revenue recognised. Significant audit effort is therefore required to assess the revenue recognised for various streams of revenue depending on the nature of the contract and specific terms and conditions.	Our procedures included: • Reviewing revenue recognition policies for all material sources of revenue and assessed the appropriateness of these policies to ensure appropriateness and compliance with AASB 15 Revenue from Contracts with Customers; • We tested a sample of revenue transactions recognised throughout the period for existence and accuracy; • Performing cut-off procedures to ensure revenue was recognised in the appropriate accounting period, by selecting a sample of revenue transactions both pre- and post half-year end, and assessing the revenue recognition with respect to the underlying documentation such as proof of delivery and job sheets; • Reviewing deferred revenue and contract asset balances for reasonableness based on detailed testing and recalculations of deferred revenue and contract asset balances; • Selected a sample of customer contracts and obtained a detailed understanding of the key terms, and performed an assessment of the revenue recognised with respect to the performance obligations in the contract; and • Reviewed manual journal entries to revenue for evidence of management bias or fraudulent transactions.

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Management override of controls

Key audit matter	How the matter was addressed in our audit
Management override of controls was considered a key audit matter due to the disclaimer of opinion issued by PKF in the 30 June 2025 financial statements. The audit report in the 30 June 2025 financial statements included a statement that the basis for the disclaimer of opinion was due to failures identified in the system of internal control, specifically relating to the potential for management to override controls as a result of weaknesses in the system of internal control and corporate governance processes allied to complex accounting and reporting systems. Significant audit effort is therefore required to assess the robustness of the internal control environment and to test for indications of management override of controls.	Our procedures included: • Reviewed manual journal entries posted to the general ledger throughout the half-year for evidence of fraudulent entries or management bias; • Reviewed board and ARC minutes from throughout the period and subsequent to the period end for any indication of management override of controls or bias; • Performed fraud inquiries with key management personnel from various divisions throughout the business; • Selected a sample of expense transactions from throughout the half-year and vouched to underlying purchase invoice; • Reviewed Australian Business Numbers (ABNs) for all expense items sampled to ensure legitimacy of the supplier; • Reviewed subsequent payments for each expense item sampled; • Assessed the design and implementation of the control environment across key business cycles for evidence of lack of sufficient controls; and • Reviewed key accounting judgements and estimates for indications of management bias.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Chairman and CEO report and Directors' report for the half-year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

The corresponding figures in the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of cash flows for the half-year ended 31 December 2024 are unaudited.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Ryan Pollett
Director

Parramatta, 10 April 2026

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