schoolblazer LIMITED

Appendix 4D

Half-Year Report

for the half year ended 31 March 2026

Results for announcement to the market

(comparative figures being the half year ended 31 March 2025[1])

	Movement %	2026 $'000	2025[1] $'000
Revenues from ordinary activities	Up 1,241.4%	55,533	4,140
Profit from ordinary activities after tax attributable to members	Down 376.1%	(15,145)	(3,181)
Statutory net profit for the period attributable to members	Down 376.1%	(15,145)	(3,181)
	%	cps	cps
Earnings per share	Down 305.8%	(2.92)	(0.72)
Net tangible assets per share[2]	Down 88.8%	3.30	29.52

Explanation of results

A detailed explanation of the financial performance for the year is contained in the Operating and Financial Review within the Directors' report.

Dividends

No dividend was declared for the half year ended 31 March 2026.

Changes in controlled entities

During the period, the Company completed a significant strategic transformation from a predominantly investment management business to a global school uniform and sportswear operating business. As a result of this transition, the Company commenced preparation of financial statements on a consolidated basis effective from 1 October 2025, reflecting the acquisition and control of operating subsidiaries for accounting purposes. This represents a change from the prior year, where the Company applied the investment entity exemption under AASB 10.

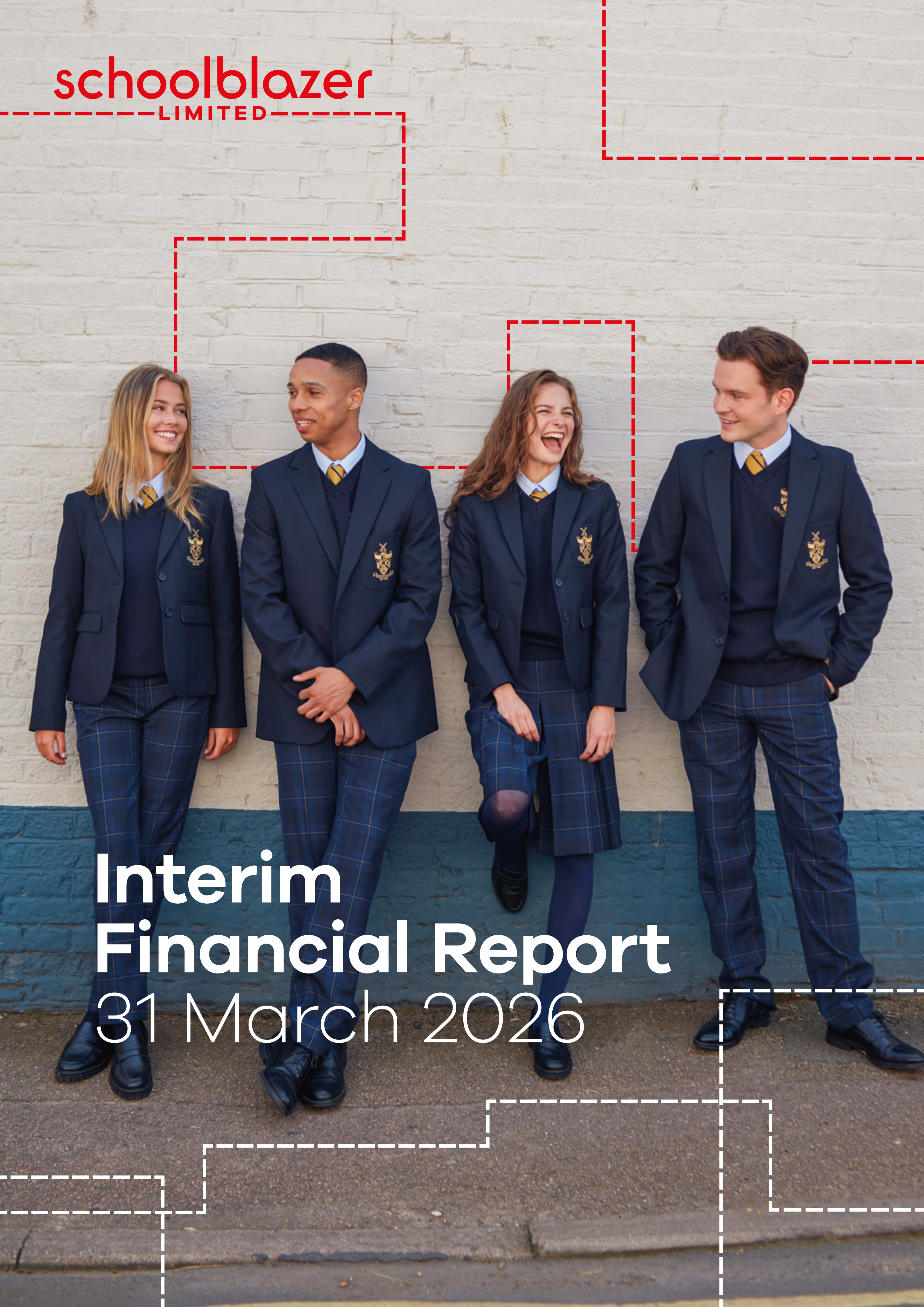
There were no legal acquisitions or disposals of controlled entities during the half year ended 31 March 2026.

This report is based on financial statements which have been subject to independent review by our auditors, UHY Haines Norton, Chartered Accountants. All documents comprise the information required by listing rule 4.2A. This information should be read in conjunction with the 2025 Annual Financial Report and any public announcements.

1 Comparatives were prepared on an investment entity basis and are not directly comparable following the Group's transition to consolidation accounting from 1 October 2025.

2 Net tangible assets excludes intangible assets.

schoolblazer LIMITED



Interim Financial Report

31 March 2026

Contents

Audit

This report is based on accounts which have been reviewed by the Auditors. There has been no dispute or qualification in relation to these accounts or this report.

Directors' Report

for the half year ended 31 March 2026

Your directors present their report on the consolidated entity comprising Schoolblazer Limited, formerly known as Hancock and Gore Limited, and the entities it controlled during, or at the end of, the half-year ended 31 March 2026.

The Company is a public company limited by shares, incorporated and domiciled in Australia, and the interim financial report has been prepared for the half-year ended 31 March 2026.

Directors

The directors of the Company in office during the financial period and until the date of this report were:

- Alexander (Sandy) Beard
- Angus Murnaghan
- Kevin Eley
- Timothy James

Principal activities

During the period, the principal activities of the Group consisted of the design, sourcing, manufacturing, wholesale and retail distribution of schoolwear, sportswear, accessories and related apparel across international markets. The Group's operations include Schoolblazer Group operating entities across the United Kingdom, Australia, New Zealand, Sri Lanka, China, the Middle East and other regions, together with the Group's legacy investment management division.

During the half-year, the Group completed a significant strategic transformation from an investment management business to a consolidated global school uniform and sportswear operating business. Hancock & Gore Limited changed its name to Schoolblazer Limited in February 2026, reflecting its dominant focus on its global schoolwear operations through Schoolblazer Group, which comprises the merged operations of Schoolblazer UK (acquired October 2024), Trutex (acquired August 2025) and Mountcastle, now a globally unified business with diverse channels and brands.

Operating and financial review

Overview and comparability

The half-year ended 31 March 2026 represents the first reporting period in which the Group's results are presented on a consolidated operating group basis following the transition from an investment entity model. Comparative information for the half-year ended 31 March 2025 was prepared on an investment entity basis and is therefore not directly comparable with the current period.

Seasonality

The Group's operations exhibit seasonal characteristics, with significant sales occurring ahead of the commencement of school terms in the Northern Hemisphere (July–August) and Australia (January–February). Schoolblazer Group typically generates approximately two-thirds of its annual revenue and substantially all of its annual earnings in the second half of the financial year, with approximately 900 of its 989 currently contracted schools located in the Northern Hemisphere. Accordingly, the results for the half-year ended 31 March 2026 may not be indicative of the Group's full-year performance.

Strategic highlights

The half-year was a period of significant strategic progress as the Group transitioned to a consolidated global schoolwear operating platform:

- Advanced integration of Schoolblazer Group comprising Trutex, Schoolblazer UK and Mountcastle, with a unified global strategy and executive team.
- Schoolblazer Group leadership team established under Executive Chairman Tim James, co-founder of Schoolblazer UK and the Company's largest shareholder, with

- Schoolblazer Group CEO Matthew Easter relocating to Australia to lead the Group's largest growth opportunity.
- Consolidation of accounts and year-end alignment to report the first half-year including Schoolblazer Group financials.
- Phillip Christopher appointed as Schoolblazer Limited Group Finance Director to lead capital management and efficiency initiatives across the Group.
- Signed a credit-approved term sheet with a major Australian bank for financing facilities of approximately $110 million to support global contract growth and optimise the Group's capital structure.

Operational highlights

Schoolblazer Group delivered strong operational progress during the half-year:

- 28 net new school contracts won internationally for the FY26 Northern Hemisphere back-to-school launch.
- Three contracts won for the Group's new value-focused online platform, MySchool.Shop, as a proof-of-concept marketing launch, with full launch planned for September 2026.
- Sportswear contract won with Aldar Education across 31 Middle East schools.
- Continued investment in technology, including the launch of the Group's Enterprise Resource Planning (ERP) system in Australia, a key milestone in the global unified IT programme, and rapid in-house development of the proprietary MySchool.Shop platform.
- Progressing global sourcing initiatives targeting 5% savings on approximately $100 million of annual product costs.
- Rebranding of Mountcastle to Trutex Australia and launch of sportswear brand Akoa in Australia.
- New market establishment progressing, including a wholesale relationship in Canada and advanced discussions with large international private school operators on multi-school partnerships.

Financial performance

For the half-year ended 31 March 2026, the Group reported revenue of $55.3 million, with all revenue reported within the Uniform and Apparel operating segment. The Group recorded a statutory loss for the period of $15.2 million.

The Uniform and Apparel segment (Schoolblazer Group) generated revenue of $55.3 million and a statutory EBITDA loss of $5.4 million. The Investment and Corporate segment reported other income of $0.2 million and a statutory EBITDA loss of $1.4 million (excluding fair value losses on investments). Underlying EBITDA (excluding non-recurring items and unrealised fair value losses on investments) for Schoolblazer Group was a $3.9 million loss and for the Investment and Corporate segment was a $1.0 million loss, as detailed in the table below.

Non-recurring items of $1.9 million in the period comprised ERP investment not capitalised ($1.1 million), non-cash foreign exchange items ($0.3 million), transaction costs ($0.3 million) and redundancies ($0.1 million). Operating expenditure on new business initiatives, Schoolblazer Australia and MySchool.Shop, of approximately $0.5 million during the half has not been excluded from underlying results.

Schoolblazer Group revenue (down 4% on a pro-forma constant currency basis compared with 1HFY25) and gross margin were impacted by global supply chain disruptions near the end of the half. UK sales were up 3% on the prior corresponding period and are the key driver of second-half revenue. Retail channels were up on last year and are much more heavily weighted to the second half during the Northern Hemisphere back-to-school period. Australian revenues during the back-to-school period were subdued, reflecting the predominantly wholesale nature of those channels. Rest of world sales, primarily China and the Middle East, were impacted by supply chain disruptions during the half. Legacy non-schoolwear channels, which are no longer a focus of the business, continued to decline.

Finance costs were elevated during the half, reflecting legacy Trutex financing arrangements, a transitional H&G investment portfolio loan and establishment costs. These are expected to reduce with ongoing balance sheet optimisation, including the new Schoolblazer Group financing facility.

Statutory and Underlying Financial Performance:

	1H FY26			1H FY25	
	Schoolblazer Group $'000	**Investment & Corporate** $'000	**Schoolblazer Limited** $'000	**H&G Reported Investment Basis** $'000	**Variance** $'000
Revenue	55,309	–	55,309	–	55,309
Cost of sales	(27,184)	–	(27,184)	–	(27,184)
Gross Profit	28,125	–	28,125	–	28,125
Gross Margin %	50.9%	–	50.9%	–	–
Other income	48	176	224	4,140	(3,916)
Total Operating Costs	(33,538)	(1,559)	(35,097)	(3,758)	(31,339)
Statutory EBITDA	**(5,365)**	**(1,383)**	**(6,748)**	**382**	**(7,130)**
Non-recurring items	1,477	391	1,868	–	1,868
Underlying EBITDA	**(3,888)**	**(992)**	**(4,880)**	**382**	**(5,262)**
Depreciation & Amortisation	(3,123)	(133)	(3,256)	(24)	(3,232)
Fair Value Losses on Investments	–	(1,776)	(1,776)	(4,059)	2,283
Statutory EBIT	**(8,488)**	**(3,292)**	**(11,780)**	**(3,701)**	**(8,079)**
Finance costs	(3,599)	(1,087)	(4,686)	(459)	(4,227)
Loss Before Tax	(12,087)	(4,379)	(16,466)	(4,161)	(12,305)
Income tax benefit	635	627	1,262	980	282
Loss after tax	**(11,452)**	**(3,752)**	**(15,204)**	**(3,181)**	**(12,023)**

The Board considers segment underlying EBITDA an important internal measure of performance, as segment results are measured based on segment underlying EBITDA consistent with internal management reporting.

Financial position, cash flow and capital structure

As at 31 March 2026, the Group reported total assets of $241.9 million, total liabilities of $117.1 million and net assets of $124.7 million. The material variance to the prior period balance sheet reflects the consolidation of Schoolblazer Group in 1HFY26 compared with the investment accounting basis applied at 30 September 2025, resulting in the recognition of operating assets and liabilities across the Group's global platform for the first time.

The balance sheet at 31 March 2026 reflects a seasonal build in inventory and associated working capital financing ahead of the critical Northern Hemisphere back-to-school period in the second half. Inventories of $70.8 million represent the Group's stock position across its global operations, with the seasonal peak expected to unwind as contracted school revenues are delivered during the second half.

Intangible assets of $107.6 million mainly comprise goodwill arising on the deemed acquisition of Schoolblazer Group. The Group's legacy investment portfolio continued to be realised during the half, with $5.4 million of realisations. Residual investments at fair value of $14.1 million continue to be managed for orderly realisation.

The Group recorded net cash outflow from operating activities of $21.4 million, driven by the seasonal inventory build described above. Net cash inflow from investing activities was $0.8 million, reflecting proceeds from sales of $7.7 million, cash balances of controlled subsidiaries recognised on consolidation, partially offset by payment of deferred acquisition consideration for Schoolblazer (UK) of $18.5 million. Net cash inflow from financing activities was $21.8 million, primarily reflecting drawdowns from borrowing facilities to fund deferred consideration payments and support seasonal working capital requirements.

Significant changes, dividends, events after reporting date and outlook

Significant changes

The principal significant change in the state of affairs during the period was the Group's transition from a predominantly investment management business to a fully integrated global school uniform and sportswear group, together with the consolidation of the Mountcastle, Schoolblazer and Trutex Group from 1 October 2025. Following the Group's change in status from an investment entity to an operating entity, investments in subsidiaries and associates are now consolidated or equity accounted respectively in accordance with AASB 10 and AASB 128. Only financial assets that do not give rise to control or significant influence remain measured at fair value.

Dividends

No dividend was paid during the half-year ended 31 March 2026, and no dividend was declared for the half-year ended 31 March 2026. In the prior comparative period, a fully franked dividend of 1.0 cent per share for the half-year ended 31 March 2025 was paid on 12 June 2025.

Events after reporting date

Subsequent to 31 March 2026, Schoolblazer Group received credit approval via term sheet from a major Australian banking institution for debt financing facilities comprising a core debt facility of $45.0 million and seasonal inventory finance facilities with limits of up to $65.0 million to finance low-risk inventory. The facilities provide enhanced flexibility and interest cost savings compared to legacy financing arrangements, and settlement and availability for drawdown is expected to occur in June 2026, subject to satisfaction of documentary and legal conditions precedent.

Outlook

Looking ahead, the Group is focused on operating as a consolidated global schoolwear and sportswear platform. Schoolblazer Group expects full-year FY26 revenue of approximately $190–200 million, subject to foreign exchange rates (particularly GBP/AUD) and the duration of global supply chain disruptions.

Schoolblazer Group is making significant progress towards its pro-forma EBITDA target of $25 million during FY27, driven by the annualisation of realised synergies and integration benefits from the combination of Trutex, Mountcastle and Schoolblazer UK being implemented during FY26. More specific guidance for FY27 will be provided as the FY26 Northern Hemisphere back-to-school period concludes in coming months. Integration is continuing during FY26, and the Group expects statutory results to include further non-recurring items relating to efficiency investments and transitional finance costs.

Strategic developments, including the launch of MySchool.Shop and a growing global pipeline, provide further confidence in the long-term growth runway beyond $25 million EBITDA. Schoolblazer Group operates in an estimated $30 billion growing global school uniform market, with a leading customer proposition.

Schoolblazer Limited continues to realise its investment portfolio with the aim of retiring head company debt and costs to maximise the pass-through of Schoolblazer Group earnings in FY27.

This outlook should be read in the context of the Group's seasonal trading profile and the provisional nature of the acquisition accounting, including the purchase price allocation expected to be finalised by 30 September 2026.

Likely developments and expected results of operations

Likely developments in the operations of the Group are detailed in the Operating and Financial Review and Events subsequent to balance date.

Auditor's independence and rounding of amounts

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7 of this interim financial report.

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the rounding off of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that instrument.

This report is made in accordance with a resolution of directors.

Alexander (Sandy) Beard

Director

Sydney
26 May 2026

Auditor's Independence Declaration

Under Section 307C of the ***Corporations Act 2001***

UHY Haines Norton
Chartered Accountants
Level 9, 1 York Street
Sydney NSW 2000
GPO Box 4137
Sydney NSW 2001
T + 61 2 9256 6600
E sydney@uhyhnsyd.com.au
uhyhnsydney.com.au

To the Directors of Schoolblazer Limited (formerly Hancock and Gore Limited)

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 March 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Schoolblazer Limited and the entities it controlled during the financial period.

UHY Haines Norton

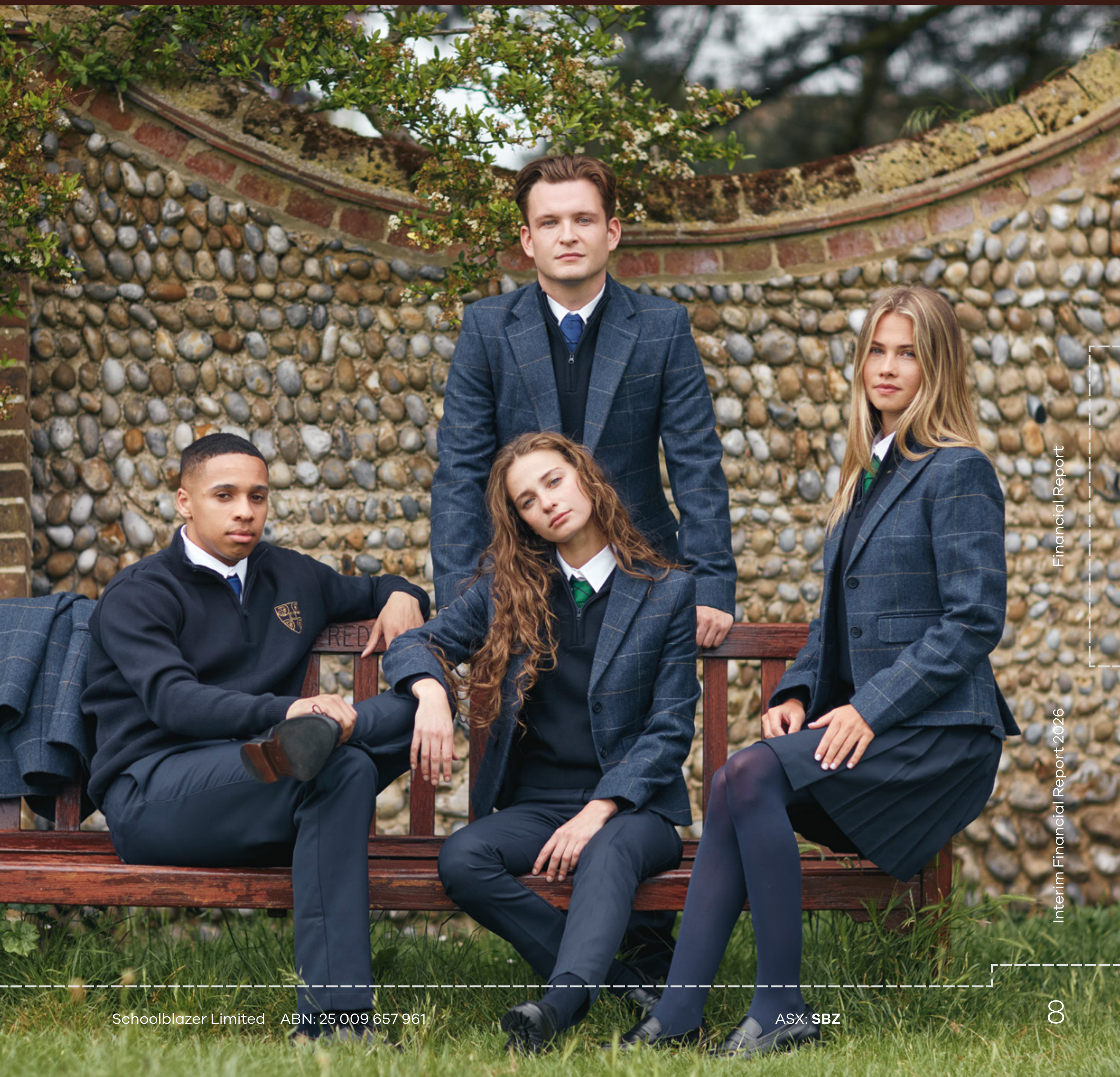
Matthew Pope
Partner

Sydney
26 May 2026

UHY Haines Norton
Chartered Accountants

Audit | Tax | Advisory

Financial Report



Consolidated Statement of Profit and Loss and Other Comprehensive Income

for the half year ended 31 March 2026

	Note	31 March 2026 $'000	31 March 2025* $'000
Revenue from contracts with customers	7	55,309	–
Dividend Income		–	3,417
Other income	8	224	723
Revenue from ordinary activities		**55,533**	**4,140**
Cost of sales		(27,184)	–
Depreciation, amortisation and impairment		(3,256)	(24)
Employment expenses		(20,063)	(1,681)
Distribution costs		(4,181)	–
Administrative expenses		(6,375)	(1,093)
Finance costs		(4,686)	(459)
Selling & Marketing		(3,349)	–
Occupancy		(1,309)	(92)
Fair value loss on financial instruments at fair value through profit or loss		(1,776)	(4,059)
Other gains/(losses)		66	(893)
Share of associates profits		114	–
Loss before income tax		**(16,466)**	**(4,161)**
Income tax benefit		1,262	980
Loss for the period after tax		**(15,204)**	**(3,181)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(3,704)	–
Other comprehensive income for the period, net of tax		(3,704)	–
Total comprehensive income for the period		**(18,908)**	**(3,181)**
Profit is attributable to:			
Owners of SBZ		(15,145)	(3,181)
Non-controlling interests		(59)	–
Total comprehensive income attributable to:			
Owners of SBZ		(18,746)	(3,181)
Non-controlling interests		(162)	–
		Cents	Cents
Basic earnings per share		(2.92)	(0.72)
Diluted earnings per share		(2.92)	(0.72)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

* Comparatives were prepared on an investment entity basis and are not directly comparable following the Group's transition to consolidation accounting from 1 October 2025 (refer Note 1).

Consolidated Statement of Financial Position

as at 31 March 2026

	Note	31 March 2026 $'000	30 Sept 2025* $'000
Assets			
Current Assets			
Cash and cash equivalents	10	3,224	2,025
Trade and other receivables	11	11,093	2,313
Loans to related parties		–	1,134
Investments at fair value through profit & loss	6a	1,943	20,303
Investments at amortised cost	6b	99	1,599
Inventories	12	70,777	–
Prepayments		3,952	93
Current tax receivable		454	–
Other current assets		519	–
Total Current Assets		92,061	27,467
Non-Current Assets			
Property, plant and equipment		6,278	4
Right-of-use assets		14,886	132
Intangible assets	13	107,594	–
Investments at fair value through profit & loss	6a	12,199	138,710
Investments at amortised cost	6b	–	347
Investment in associates		1,167	–
Deferred tax assets		7,134	3,350
Other non-current assets		593	–
Total Non-Current Assets		149,851	142,543
Total Assets		241,912	170,010
Liabilities			
Current Liabilities			
Trade and other payables	14	(21,267)	(72)
Loans from related parties	14	–	(1,310)
Provisions		(2,061)	(414)
Borrowings	15	(10,376)	–
Lease liabilities		(3,563)	(133)
Deferred acquisition liabilities		(7,561)	(26,035)
Other current liabilities		(821)	–
Total Current Liabilities		(45,649)	(27,964)

Consolidated Statement of Financial Position continued

as at 31 March 2026

	Note	31 March 2026 $'000	30 Sept 2025* $'000
Non-Current Liabilities			
Provisions		(3,553)	(53)
Borrowings	15	(56,209)	–
Lease liabilities		(11,367)	–
Deferred tax liabilities		(371)	–
Total Non-Current Liabilities		(71,500)	(53)
Total Liabilities		**(117,149)**	(28,017)
Net Assets		**124,763**	141,993
Equity			
Share capital	16	160,350	160,350
Foreign currency translation reserve		(3,601)	–
Other Reserves		3,183	2,814
Retained Earnings		(36,316)	(21,171)
Non-controlling interests		1,147	–
Total Shareholders' Equity		**124,763**	141,993

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

* Comparatives were prepared on an investment entity basis and are not directly comparable following the Group's transition to consolidation accounting from 1 October 2025 (refer Note 1).

Consolidated Statement of Changes in Equity

For the Half Year ended 31 March 2026

	Issued Capital	ESSR	Non-controlling Interest	Foreign currency translation Reserve	Retained earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 October 2025	**160,350**	**2,814**	**–**	**–**	**(21,171)**	**141,993**
Loss for the half-year	–	–	(59)	–	(15,145)	(15,204)
Other comprehensive income	–	–	(103)	(3,601)	–	(3,704)
Total comprehensive income for the half-year	**–**	**–**	**(162)**	**(3,601)**	**(15,145)**	**(18,908)**
NCI on Acquisition	–	–	1,309	–	–	1,309
Transactions with owners in their capacity as owners:						
Share based payments in respect of issue of shares	–	369	–	–	–	369
	160,350	**3,183**	**1,147**	**(3,601)**	**(36,316)**	**124,763**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity continued

For the Half Year ended 31 March 2025*

	Issued Capital	ESSR	Non-controlling Interest	Retained earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000
Opening balance at 1 October 2024	113,385	2,134	–	(6,332)	109,187
Loss for the half-year	–	–	–	(3,181)	(3,181)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the half-year	–	–	–	(3,181)	(3,181)
Transactions with owners in their capacity as owners:					
Issue of Share Capital	31,680	–	–	–	31,680
Costs associated with issues of shares	(212)	–	–	–	(212)
Dividends paid		–	–	(4,626)	(4,626)
Share based payments in respect of issue of shares	–	542	–	–	542
	144,853	2,676	–	(14,139)	133,390

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

* Comparatives were prepared on an investment entity basis and are not directly comparable following the Group's transition to consolidation accounting from 1 October 2025 (refer Note 1).

Consolidated Statement of Cash Flows

for the Half Year ended 31 March 2026

	Note	31 March 2026 $'000	31 March 2025* $'000
Cash flows from operating activities			
Cash receipts in the course of operations		57,382	258
Cash payments in the course of operations		(74,177)	(2,396)
Interest received		85	610
Interest and other finance cost paid		(4,362)	(350)
Dividends received		–	3,417
Income tax (paid)/refund		(351)	–
Net cash (outflow)/inflow from operating activities	18	**(21,423)**	**1,539**
Cash flows from investing activities			
Proceeds from sale of investments		7,721	2,760
Purchases of investments		(73)	(16,506)
Sale of intangible assets		128	–
Loans repaid to H&G		–	2,528
Loan from related parties		–	1,300
Payment for controlled entity net of cash acquired		(6,558)	–
Purchases of property, plant & equipment		(391)	–
Net cash inflow/(outflow) from investing activities		**827**	**(9,918)**
Cash flows from financing activities			
Proceeds from borrowings		24,032	–
Share issue costs		–	(212)
Proceeds from issue of shares, net of transaction costs		–	4,107
Lease / hire purchase addition		(193)	–
Payment of lease liabilities		(1,982)	(21)
Dividends paid		–	(4,253)
Net cash inflow/(outflow) from financing activities		**21,857**	**(379)**
Net increase/(decrease) in cash and cash equivalents		1,261	(8,758)
Cash and cash equivalents at beginning of the financial year		2,025	16,465
Effects of exchange rate changes on cash and cash equivalents		(62)	–
Cash and cash equivalents at end of period		**3,224**	**7,707**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

* Comparatives were prepared on an investment entity basis and are not directly comparable following the Group's transition to consolidation accounting from 1 October 2025 (refer Note 1).

Notes to the Consolidated Financial Statements

for the half-year ended 31 March 2026

1. Corporate Information

Schoolblazer Limited (the "Company"), formerly Hancock & Gore Limited ("HNG"), is a public company limited by shares, incorporated and domiciled in Australia.

During the period, the Company completed a significant strategic transformation from a predominantly investment management business to a fully integrated global school uniform and apparel group. The Group's operations now encompass the design, sourcing, manufacturing, wholesale, and retail distribution of schoolwear, accessories, and related apparel across Australia and international markets. Hancock & Gore Limited (ASX:HNG) changed its name to Schoolblazer Limited (ASX:SBZ) in February 2026, reflecting its dominant focus on its global schoolwear operations through Schoolblazer Group.

As a result of this transition, the Company commenced preparation of financial statements on a consolidated basis effective from 1 October 2025, reflecting the acquisition and control of operating subsidiaries. This represents a change from the prior year, where the Company applied the investment entity exemption under AASB 10 Consolidated Financial Statements, and measured investments at fair value.

The current period financial statements have been prepared in accordance with AASB 3 Business Combinations, recognising the underlying operating entities on a full consolidation basis.

The consolidated financial statements comprise the financial position and performance of the Company and its controlled entities (together, the "Group"), including the Schoolblazer operating group entities Schoolblazer UK, Schoolblazer Australia, Argyle Schoolwear New Zealand, Statesman Hats Sri Lanka, Trutex Australia, and the Trutex Group, as well as the Group's legacy investment management division.

The Group's operations exhibit seasonal characteristics, with significant sales occurring ahead of the commencement of school terms in the United Kingdom and Australia. Accordingly, the results for the half-year ended 31 March 2026 may not be indicative of the Group's full-year performance.

These financial statements were authorised for issue by the Directors on 26 May 2026.

2. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, AASB 134 *Interim Financial Reporting*, and other mandatory Australian Accounting Standards. They do not include all disclosures ordinarily included in annual financial statements and should be read in conjunction with the Group's annual report for the year ended 30 September 2025 and any public announcements made during the reporting period in accordance with the ASX continuous disclosure requirements.

The financial statements have been prepared using the historical cost basis, except where otherwise stated, including for identifiable assets and liabilities acquired through business combinations which are measured at fair value. The Group presents its financial information in Australian dollars, which is the Company's presentation currency. The functional currencies of the Group's subsidiaries include Australian dollars (AUD), British pounds (GBP), New Zealand dollars (NZD), Sri Lankan rupee (LKR), Chinese renminbi (RMB), United Arab Emirates dirham (AED) and Omani rial (OMR).

3. Significant Accounting Policies

The accounting policies applied in these half-year financial statements are consistent with those applied in the Group's annual financial statements for the year ended 30 September 2025, except for the additional policies and clarifications set out below which are relevant to the current reporting period.

These condensed financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting and do not include all accounting policies and disclosures required for full annual financial statements. Accordingly, these financial statements should be read in conjunction with the Group's 2025 annual report.

Business combinations

The Group has accounted for the integration of the Mountcastle, Schoolblazer and Trutex Group as a deemed acquisition in accordance with AASB 3 Business Combinations. Identifiable assets acquired and liabilities assumed have been recognised at their provisional fair values at 1 October 2025. The resulting goodwill represents the excess of the consideration transferred over the fair value of net identifiable assets and reflects expected synergies, the value of established customer relationships, manufacturing competencies and the strength of acquired brands. The accounting for the acquisition is provisional and may be adjusted within the 12-month measurement period.

Foreign currency translation

The financial statements of foreign subsidiaries are translated into the presentation currency in accordance with AASB 121. Assets and liabilities are translated at the closing exchange rate at the reporting date, while income and expenses are translated at average exchange rates. Resulting translation differences are recognised in the foreign currency translation reserve within equity.

Revenue recognition

Revenue is recognised in accordance with AASB 15 when control of goods transfers to the customer. For the Group's sale of schoolwear and other apparel, this occurs at a point in time upon delivery or shipment to the customer, when the risks and rewards of ownership have transferred.

A receivable is recognised at this point as the consideration becomes unconditional, subject only to the passage of time.

Leases

The Group recognises right-of-use assets and corresponding lease liabilities for all leases under AASB 16. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is shorter. Lease liabilities are measured at the present value of future lease payments and interest is recognised as a finance cost.

Impairment of non-financial assets

Goodwill arising from the deemed acquisition has been allocated to the Group's uniform and apparel operations, which management has determined to constitute a single cash-generating unit (CGU) for impairment testing purposes. Goodwill is tested for impairment annually, or more frequently when events or changes in circumstances indicate that its carrying amount may not be recoverable.

4. Group Restructure, Deemed Acquisition and Business Combination

On 1 October 2025, the Group completed the integration of the Mountcastle Group including Schoolblazer and Trutex Group into a single operating school uniform and apparel business. For financial reporting purposes, this integration has been accounted for as a deemed acquisition by Schoolblazer Limited (formerly HNG) under AASB 3 Business Combinations.

Under this approach, the Company is treated as having acquired Mountcastle, Schoolblazer and Trutex Group on the deemed acquisition date. The identifiable assets acquired and liabilities assumed have been recognised at provisional fair values. The resulting goodwill represents synergies expected from unified global manufacturing, shared sourcing efficiencies, established brands and customer relationships, and the benefits of operating as a vertically integrated schoolwear organisation.

The accounting for the acquisition remains provisional. The Group has up to 12 months from the acquisition date to finalise the fair values of identifiable assets and liabilities, including intangible asset valuations, working capital adjustments and lease-related fair value assessments.

The financial performance of Mountcastle, Schoolblazer and Trutex Group is included in the consolidated results from 1 October 2025. Comparative information for the half-year ended 31 March 2025 does not include the performance or financial position of these entities.

Business combination

The acquisitions of Mountcastle, Schoolblazer and Trutex Group have been accounted for as business combinations under AASB 3. The provisional allocation of the purchase consideration includes the recognition of inventory, property, plant and equipment, right-of-use assets, identifiable intangible assets (including brand names and customer relationships), working capital balances, interest-bearing liabilities and deferred tax balances at fair value.

Goodwill represents the future economic benefits arising from assets that are not individually identifiable, including the value of expected synergies, enhanced sourcing and supply chain capabilities, established brand equity and long-standing customer relationships. The purchase price allocation is provisional and subject to adjustment during the measurement period as further information becomes available.

	Provisional Fair Value $'000
Cash and cash equivalents	11,916
Inventories	60,882
Fixed assets	24,708
Other assets	20,665
Borrowings	(42,318)
Provisions	(5,688)
Other liabilities	(40,433)
Net Assets Acquired	**29,732**
Non- Controlling Interest	(1,309)
Goodwill on acquisition	109,284
Acquisition-date fair value of the total consideration transferred	**137,707**

5. Operating Segments

Operating segments are identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance. The Board has been identified as the CODM.

On 1 October 2025, the Group completed the integration of Mountcastle, Schoolblazer and Trutex into a single operating school uniform and apparel business. This transaction has been accounted for as a deemed acquisition under AASB 3. Further details are provided in Note 4 – Group Restructure and Deemed Acquisition.

Following this integration, the Group's internal management reporting structure changed from an investment entity model to an operating consolidated group. Segment reporting has therefore been established in the current period based on how the CODM reviews performance and allocates resources.

Comparative information

In the prior period, the Group operated as an investment entity and segment information was neither prepared nor reviewed by the Chief Operating Decision Maker (CODM). In addition, the Trutex Group was acquired in August 2025 and, accordingly, its results were not included in the Group's prior corresponding first half period. As a result of these structural and operational changes, comparative segment information has not been presented, as management does not consider such information to provide a meaningful or comparable analysis of the Group's performance between the two periods.

Reportable segments

For the half-year ended 31 March 2026, the Group has identified the following reportable segments:

- Uniform and apparel operations
- Investment and corporate activities

These segments reflect how financial performance is reviewed by the CODM.

Segment revenue and results – Half Year ended 31 March 2026

	Uniform & Apparel $'000	**Investment & Corporate** $'000
External revenue	55,309	–
Intersegment revenue	–	–
Total revenue	**55,309**	**–**
Cost of Sales	(27,184)	–
Gross profit	**28,125**	**–**
Other Income	48	176
Employment expenses	(18,943)	(1,120)
Administrative expenses	(5,626)	(749)
Other	(8,969)	310
EBITDA	**(5,365)**	**(1,383)**
Depreciation and amortisation	(3,123)	(133)
Fair value loss on financial instruments at fair value through profit or loss	–	(1,776)
EBIT	**(8,488)**	**(3,292)**
Finance Costs	(3,599)	(1,087)
Loss before tax	**(12,087)**	**(4,379)**
Income tax expense	635	627
Loss after tax	**(11,452)**	**(3,752)**

Intersegment sales represent transactions between the Group's reportable segments. There were no such transactions during the period.

	Uniform & Apparel $'000	Investment & Corporate $'000
Total Segment assets	89,766	152,146
Total Segment liabilities	(93,685)	(23,464)

Measurement basis

Segment results are measured based on segment EBITDA, consistent with internal management reporting provided to the Chief Operating Decision Maker (CODM).

Segment EBITDA represents earnings before finance costs, income tax, depreciation and amortisation.

Segment revenue includes intersegment sales and transfers. Intersegment transactions are eliminated on consolidation.

Corporate overheads, financing costs, income tax, depreciation, amortisation and acquisition-related fair value adjustments are not allocated to segments unless they are included in the measure reviewed by the CODM.

6. Financial Instruments

Fair value measurements of financial instruments

a) Fair value hierarchy

The Group classifies financial instruments measured at fair value into the three levels prescribed by AASB 13 Fair Value Measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels of the fair value hierarchy during the six months to 31 March 2026.

Assets at fair value by hierarchy as at 31 March 2026

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Listed equities – current	1,943	–	–	1,943
Unlisted equities – non current	–	9,406	2,793	12,199
Total financial assets at fair value	**1,943**	**9,406**	**2,793**	**14,142**

Assets at fair value by hierarchy as at 30 September 2025

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Listed equities – current	9,701	–	–	9,701
Unlisted equities – current	–	8,156	2,446	10,602
Unlisted equities – non current	–	–	138,710	138,710
Total financial assets at fair value	9,701	8,156	141,156	159,013

Following the Group's change in status from an investment entity to an operating entity on 1 October 2025, investments in subsidiaries and associates are now consolidated or equity accounted respectively in accordance with AASB 10 and AASB 128. Only financial assets that do not give rise to control or significant influence remain measured at fair value.

b) Financial asset at amortised cost

	31 March 2026 $'000	30 Sept 2025 $'000
Convertible notes – Disruptive Packaging Trust – current	–	1,500
Term Deposits – current	99	99
Loan receivable-non-current	–	347
	99	1,946

The convertible note of $1.5 million as of 30 September 2025 were converted to the ordinary shares during the half year ended 31 March 2026.

c) Fair value measurements using significant unobservable inputs (Level 3)

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements as at 31 March 2026.

(30 September 2025: $141,156,000. Following the Group's transition from an investment entity to a consolidated operating group in the current period, this investment has been derecognised and the underlying entities have been consolidated in accordance with AASB 3 Business Combinations and AASB 10 Consolidated Financial Statements. Accordingly, the Schoolblazer Group investment is no longer included within Level 3 fair value measurements at 31 March 2026).

Investment	Valuation $'000	Basis of Valuation	Material Unobservable Inputs	Inputs Used	Sensitivity
T-Shirt Ventures (<5% interest)	2,446	Acquisition price of additional preferred equity	Total value of equity	$5.26 per unit (30 Sep 2025: $5.26 per unit)	+/– 10% movement would result in a change in fair value of +/– $0.2m
Total	2,446				

Valuation techniques

Financial assets classified as Level 3 are initially valued at cost where investments were made in close proximity to balance date as part of an arm's-length capital raising by the investee. Valuations are cross-checked against subsequent pricing information, including capital raising activity or proposed transactions in the financial instruments of the investee.

7. Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group sells a range of school wear apparels directly to schools, as well as other apparel. Sales are recognised when control of the products have transferred, being when products are delivered to customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria of acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time the consideration is unconditional because only the passage of time is required before payment is due.

Revenue by geography is presented based on the domicile of the entities from which the sales are recognised.

	31 March 2026 $'000	**31 March 2025** $'000
United Kingdom	21,355	–
Australia	22,905	–
New Zealand	7,599	–
Asia Pacific	802	–
Sri Lanka	1,024	–
Middle East	1,624	–
	55,309	**–**

8. Other Income

Other income includes foreign exchange gains arising from the translation of monetary items denominated in foreign currencies, sundry non-core income and investment income generated by the Group's legacy investment management division.

	31 March 2026 $'000	**31 March 2025** $'000
Service related	71	195
Interest income	84	465
Miscellaneous income	69	63
	224	723

9. Expenses

Expenses recognised in the statement of profit or loss include raw materials and consumables used, employee benefits expenses, depreciation and amortisation, distribution and freight costs, marketing expenditure, foreign exchange losses, movement in inventory obsolescence provisions, and lease-related expenses recognised in accordance with AASB 16.

Cost of sales comprises direct and indirect production costs, including raw materials, manufacturing labour, subcontracted production, manufacturing overheads and logistics costs required to fulfil customer orders.

10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits at call with financial institutions and short-term, highly liquid investments with original maturities of three months or less. Cash balances held in foreign currencies are translated at the reporting date exchange rates. Translation differences are recognised in other comprehensive income as part of the foreign currency translation reserve.

	31 March 2026 $'000	30 Sept 2025 $'000
Cash at bank	3,224	2,025
	3,224	2,025

11. Trade and Other Receivables

Trade and other receivables are measured at amortised cost less an allowance for expected credit losses determined in accordance with AASB 9. The Group applies the simplified approach, recognising a lifetime expected credit loss for all trade receivables. Expected credit losses are assessed using historical loss experience adjusted for forward-looking information and specific customer considerations.

Receivables are generally due within 30 to 60 days and are monitored regularly for collectability. Foreign currency denominated receivables are translated at the reporting date and associated translation differences are recognised in profit or loss.

	31 March 2026 $'000	30 Sept 2025 $'000
Trade receivables	9,781	2,303
Receivables - other	2,056	10
Provision for doubtful debt	(744)	–
	11,093	2,313

12. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes direct materials, direct labour and appropriate production overheads. Provisions are recorded for obsolete or slow-moving stock.

	31 March 2026 $'000	30 Sept 2025 $'000
Finished goods	63,816	–
Goods in transit	6,540	–
Stock provision	(11,526)	–
Raw materials	11,947	–
	70,777	–

13. Intangible Assets and Goodwill

Goodwill arising on business combinations is not amortised but is tested for impairment at least annually and whenever indicators of impairment exist, in accordance with AASB 136. Goodwill is carried at cost less accumulated impairment losses.

Other intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of each asset.

The intangible assets are recognised on consolidation of subsidiaries following the Group's transition from an investment entity to an operating entity on 1 October 2025 (refer Note 4 – Business combination). Goodwill has been provisionally recognised pending finalisation of the purchase price allocation (PPA). The PPA is expected to be completed by the annual reporting date (30 September 2026), at which point identifiable intangible assets (such as customer relationships and brand names) may be separately recognised and goodwill adjusted accordingly, in accordance with AASB 3.

At 31 March 2026, Management considered both external and internal indicators of impairment in accordance with IAS 36, including market capitalisation, interest rate movements, trading performance, seasonality, working capital flows and the provisional nature of the purchase price allocation arising from the October 2025 business combination. Based on that assessment, Management concluded, based on the results of their impairment assessment no impairment charge was required at 31 March 2026.

	Goodwill $'000	**Other intangibles** $'000	**Total** $'000
Recognised on consolidation of subsidiaries	109,284	517	109,801
Exchange differences	(2,233)	26	(2,207)
As at 31 March 2026	**107,051**	**543**	**107,594**

14. Trade and other payables

	31 March 2026 $'000	**30 Sept 2025** $'000
Related party payables	–	(1,310)
Trade payables	(12,869)	(72)
Other payables	(3,580)	–
Accruals	(4,818)	–
	(21,267)	**(1,382)**

15. Borrowings

Borrowings are measured at amortised cost using the effective interest method and include bank facilities, overdrafts and interest-bearing liabilities assumed through the deemed acquisition.

	31 March 2026 $'000	30 Sept 2025 $'000
Current		
Inventory finance	(10,376)	–
	(10,376)	–
Non-Current		
Bank loan – long term	(40,209)	–
Term loan	(16,000)	–
	(56,209)	–

Group Borrowing facilities

Schoolblazer Group (Uniform & Apparel segment)

Aurelius Finance Company facility: £18.5 million (~$35.4 million) asset-based lending facility maturing February 2029. Availability is based on a borrowing base over receivables and inventory.

ANZ facility: Term and working capital facilities $35.6 million as at 31 March 2026, secured over Australian operations, with maturities between December 2027 and March 2028.

SBZ Limited (Investment and Corporate segment)

IFM facility: A$19.5 million term facility (A$16.0 million drawn) maturing November 2027.

Security and covenants

Borrowings are secured over substantially all assets of the respective borrower groups under general security arrangements.

The facilities contain customary financial covenants, including leverage and interest cover ratios.

The Group was in compliance with all covenants at the reporting date.

16. Equity

Equity comprises contributed equity, reserves and retained earnings. The foreign currency translation reserve records exchange differences arising from translation of foreign subsidiary financial statements. Movements in equity are set out in the Consolidated Statement of Changes in Equity.

a) Ordinary Shares

	31 March 2026		30 September 2025	
Movement in share capital	No. of Shares	$'000	No. of Shares	$'000
Opening Balance	542,431,955	160,350	372,392,303	113,385
Issued under capital raising	–	–	13,689,998	4,108
Acquisition of Schoolblazer Ltd	–	–	90,667,703	27,200
Acquisition of HCF assets	–	–	63,688,260	15,462
Share issue cost	–	–	–	(178)
Employee loan funded share plan	–	–	2,500,000	–
Dividend Reinvestment Plan	–	–	1,243,691	373
Cancellation of ELFSP shares	(2,250,000)	–	(6,250,000)	–
Options/Performance shares exercised	–	–	4,500,000	–
Closing Balance	**540,181,955**	**160,350**	**542,431,955**	**160,350**

b) Performance Rights

4,600,000 performance rights were granted under the Company's Equity Incentive Plan on 6 March 2026. Each eligible right will convert to one fully paid ordinary share upon exercising the rights. No performance rights were exercised during the 6 months to 31 March 2026. Total performance rights as at 31 March 2026 amounted to 13,100,000 which included vested rights of 5,500,000 and unvested rights of 7,600,000.

c) Employee Loan Funded Shares

No new Employee Loan Funded Share Plan (ELFSP) shares were issued during the half-year ended 31 March 2026. During the period, 2,250,000 ELFSP shares were cancelled in relation to employees ceasing employment. As at 31 March 2026, a total of 20,750,000 ELFSP shares remained on issue.

17. Dividends

a) Dividends paid during the 6-month period:

	31 March 2026 $'000	31 March 2025 $'000
No dividend was paid during the half year 2026 (Fully franked interim dividend of 1.0 cents per share for the year ended 30 September 2024 paid on 20 December 2024)	–	4,626

b) Dividends proposed but not recognised as a liability as at 31 March:

	31 March 2026 $'000	31 March 2025 $'000
No dividend was declared for the half year 2026 (2025: Fully franked final dividend of 1.0 cent per share for the half-year ended 31 March 2025 paid on 12 June 2025)	–	5,442

18. Reconciliation of cash flow from operations with operating profit after tax

Reconciliation of profit after income tax to net cash inflow from operating activities:

	31 March 2026 $'000	31 March 2025 $'000
Operating profit after income tax	**(15,204)**	(3,181)
Depreciation & Amortisation	3,256	24
Loss on disposal of Fixed Assets	3	–
Net (gain)/losses on assets & liabilities at fair value through profit or loss	1,776	4,059
Share based payment	369	542
Share of assoc. profit not received as dividends	(114)	–
Foreign exchange difference	56	893
Borrowing cost	256	–
Capitalised interest	75	(6)
Changes in assets and liabilities		
(Increase)/decrease in trade and term debtors	880	(1,177)
(Increase)/decrease in inventories	(13,068)	–
(Increase)/decrease in prepayments	(300)	110
(Increase)/decrease in other current assets	368	–
(Increase)/decrease in deferred taxes	(1,171)	(9)
Increase/(decrease) in trade creditors and accruals	1,758	382
Increase/(decrease) in current taxes	(524)	550
Increase/(decrease) in provisions	(99)	(648)
Effect of exchange rate changes on the balance of cash	260	–
Net cash inflow/(outflow) from operating activities	**(21,423)**	**1,539**

19. Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Notes to the financial statements.

Name of entity	Country of Incorporation	Ownership interest held by the Group 31 Mar 2026 %
Schoolblazer Limited	Australia	100
HGL Investments Pty Ltd	Australia	100
H&G Investment Management Ltd	Australia	100
Schoolblazer Group (SBG):		
Mountcastle Pty Ltd	Australia	100
Schoolblazer Limited	United Kingdom	100
Global Uniform Solutions Pty Ltd	Australia	100
A.C.N 689 272 197 Pty Ltd	Australia	100
Schoolblazer Group Pty Ltd	Australia	100
Schoolblazer Limitless Pty Ltd	Australia	100
Argyle Schoolwear Limited	New Zealand	100
Trutex Australia (Pty) Ltd (formerly LW Reid Pty Ltd)	Australia	100
Trutex Pty Ltd	Australia	100
Statesman Hats (PVT) Ltd	Sri Lanka	75
Trutex Investments Ltd	United Kingdom	100
Duma Services Ltd	United Kingdom	100
Clive Mark Schoolwear Ltd	United Kingdom	100
Trutex Ltd	United Kingdom	100
John Hall Schoolwear Ltd	United Kingdom	100
Trutex (Shanghai) Branding Planning and Consulting Co. Ltd	China	100
Trutex Middle East SPV Ltd	United Arab Emirates	100
Aquarius MEA Textile Trading LLC	United Arab Emirates	100
Trutex Schoolwear SPC	Oman	100

Where ownership interest is less than 100%, the non-controlling interest is recognised in the consolidated financial statements.

20. Contingent Liabilities

The group has no contingent liabilities as at 31 March 2026.

21. Commitments

The Group has no material commitments as at 31 March 2026 other than borrowings disclosed under Note 15.

22. Events After the Reporting Date

Subsequent to the reporting date of 31 March 2026, Schoolblazer Group received credit approval via term sheet from a major Australian banking institution for debt financing facilities comprising a core debt facility of $45 million and seasonal inventory finance facilities with limits of up to $65 million to finance low-risk inventory. The facilities provide enhanced flexibility and interest cost savings compared to the Group's current financing arrangements. The credit approval is subject to completion of formal facility documentation, including execution of facility agreements, provision of corporate guarantees and security documentation, legal opinions, and compliance certifications customary for facilities of this nature. Financial settlement and availability of the facilities for drawdown is expected to occur in June 2026, subject to satisfaction of all documentary and legal conditions precedent. No other matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial periods.

Directors' Declaration

for the half-year ended 31 March 2026

In the directors' opinion:

(a) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 March 2026 and of its performance for the financial half-year ended on that date; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Alexander (Sandy) Beard
Director

Sydney
26 May 2026

UHY
Connect to possibility

Independent Auditor's Review Report

UHY Haines Norton
Chartered Accountants
Level 9, 1 York Street
Sydney NSW 2000

GPO Box 4137
Sydney NSW 2001

T + 61 2 9256 6600
E sydney@uhyhnsyd.com.au

uhyhnsydney.com.au

To the members of Schoolblazer Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Schoolblazer Limited ("the Company", formerly Hancock and Gore Limited), and its subsidiaries (together "the Group"), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policies and other selected explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-year Financial Report

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

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

UHY Haines Norton

Matthew Pope
Partner

Sydney
26 May 2026

UHY Haines Norton
Chartered Accountants