



ServiceStream

25 February 2026

Office of Company Secretary

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Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir/Madam

RE: Service Stream Limited - FY26 Appendix 4D and Half Year Report

Please find attached Service Stream Limited's (SSM) Appendix 4D and Half Year Financial Report for the half-year ending 31 December 2025, for immediate release to the market.

Yours faithfully,

Chris Chapman
Company Secretary
Service Stream Limited

This document has been authorised for release by the Board of Directors.

For further information on this announcement, please contact:

Service Stream Limited

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Managing Director
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Service Stream Limited

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Service Stream Limited

ABN 46 072 369 870

Appendix 4D (rule 4.2A) Half-Year Ended 31 December 2025

(Previous corresponding period:
Half-year ended 31 December 2024)

Results for announcement to the market

Half-Year ended	31 Dec 25 \$'000	31 Dec 24 \$'000	% change
Revenue from ordinary activities	1,143,564	1,222,361	(6.4%)
Profit from ordinary activities after tax	26,814	33,084	(19.0%)
Net profit attributable to members	26,814	33,084	(19.0%)
Underlying EBITDA from Operations ¹	75,326	73,600	2.3%
Underlying Net Profit After Tax Adjusted (NPAT-A) ²	36,602	37,742	(3.0)%

1. EBITDA from Operations is calculated as earnings before interest, tax, depreciation and amortisation, non-operational costs, SaaS-related investments and joint venture proportionate consolidation adjustments.

2. Net profit after tax adjusted for amortisation of customer contracts, non-operational costs and SaaS-related investments.

A reconciliation of Underlying EBITDA from Operations and NPAT-A to statutory profit after tax is provided on page 3.

The Directors have declared an interim dividend of 3.0 cents per share with respect to the half-year ended 31 December 2025 (December 2024 interim: 2.5 cents per share).

Net Tangible Asset Backing	31 Dec 25 cents	31 Dec 24 cents
Consolidated net tangible assets per share	20.33	13.99

The Appendix 4D should be read in conjunction with Service Stream Limited's most recent annual financial report.

Interim Report

for the half-year ended 31 December 2025

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Directors' Report

The Directors of Service Stream Limited ("the Company") present their report together with the Condensed Consolidated Interim Financial Statements of the Company and its controlled entities ("the Group") for the half-year ended 31 December 2025 and Independent Auditor's Review Report thereon.

Directors

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Brett Gallagher (Chairman)
Leigh Mackender (Managing Director)
Martin Monro
Elizabeth Ward
Sylvia Wiggins
Brent Dennison

Principal Activities

Service Stream is an essential services provider in Australia. The Group designs, constructs, operates and maintains critical infrastructure networks across the Telecommunications, Utilities, Transport and Defence sectors. Services are provided on behalf of government, government related entities, private asset owners and network operators.

Review of Operations

Information in the Operating and Financial Review is based on the Consolidated Interim Financial Statements. Non-IFRS measures presented are used internally by management to assess the performance of the business and make decisions on the allocation of resources.

A full review of operations of the Group is contained in the Australian Securities Exchange announcement dated 25 February 2026.

Key financial highlights for the half-year ended 31 December 2025 include:

- Revenue of \$1,144m, a decrease of \$78.7m (6.4%) compared to first half FY25, primarily due to the Telecommunications segment cycling off a strong 1H25 with a number of work programs completed, and transition to new contracts during 1H26.
- Underlying EBITDA from Operations was \$75.3m (up 2.3%). The Utilities segment had a strong half, reflecting ongoing strategic repositioning, disciplined execution and continued margin uplift. The Transport segment uplift is due to non-recurring contract mobilisation costs incurred in the prior comparative period. These gains were partially offset by lower Telco earnings due to the revenue drivers outlined above.
- NPAT-A was \$36.6m (down 2.9%) for the half year due to prior comparative benefit from a one-off tax refund of \$2.7m.
- Operating cash flow for the period of \$63.6m, underpinned by strong operational cash conversion. This was reduced by higher tax payments which included the FY25 final instalment payment of \$26m, and increased investing cash flows to support the mobilisation of the new Defence PAS contract and IT system investments.

\$'000	1H26	1H25	Change	
Revenue	1,143,564	1,222,361	(78,797)	(6.4%)
EBITDA from Operations	75,326	73,600	1,726	2.3%
Joint venture tax	(1,826)	(1,897)	71	3.7%
SaaS Investments ¹	(7,339)	n/a	(7,339)	n/a
Depreciation & amortisation	(22,080)	(20,833)	(1,247)	(5.9%)
Gain on disposal of fixed assets	2,096	1,714	382	22.2%
Amortisation of customer contracts / relationships	(6,654)	(6,654)	-	0.0%
Net financing costs	(2,948)	(3,883)	935	24.1%
Income tax expense	(9,761)	(8,963)	(798)	(8.9%)
Net profit after tax	26,814	33,084	(6,270)	(18.9%)
Cashflow & Capital Management:				
Operating cashflow	63,565	83,319	(19,754)	(23.7%)
Net cash ²	87,587	55,428	32,159	58.0%
Statutory basic EPS (cents)	4.22	5.40	(1.18)	(21.9%)
Dividends declared per share (cents)	3.0	2.5	0.5	20.0%
Adjusted Profitability:				
Total Revenue	1,193,589	1,266,675	(73,086)	(5.8%)
Underlying EBITDA from Operations	75,326	73,600	1,726	2.3%
<i>Underlying EBITDA from Operations %</i>	<i>6.3%</i>	<i>5.8%</i>	<i>0.50%</i>	<i>n/a</i>
Adjusted NPAT (NPAT-A)	36,602	37,734	(1,132)	(3.0%)
Adjusted EPS (cents)	5.92	6.13	(0.21)	(3.4%)

¹SaaS investments relate to major systems transformation programs and are expensed as incurred in accordance with applicable accounting standards.

² Net cash excludes lease liabilities and capitalised establishment fees.

Reconciliation between IFRS and non-IFRS financial information

\$'000	1H26	1H25
EBITDA from Operations	75,326	73,600
- Adjustments for joint ventures	(1,826)	(1,897)
- SaaS Investments	(7,339)	-
- Depreciation and amortisation	(28,734)	(27,488)
- Gain on disposal of assets	2,096	1,715
- Financing costs	(2,948)	(3,883)
- Tax expense	(9,761)	(8,963)
Net profit after tax	26,814	33,084
Add-back:		
- Customer relationships amortisation (tax effected)	4,650	4,650
- SaaS Investments	5,138	-
NPAT-A	36,602	37,734
Adjusted EPS (cents)	5.92	6.13

Events subsequent to balance date

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts

The Company is of the 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.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors,



Brett Gallagher
Chairman
25 February 2026



Leigh Mackender
Managing Director
25 February 2026



Auditor's Independence Declaration

As lead auditor of Service Stream Limited's financial report for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'A Cronin', is written over a faint, light-colored signature line.

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne
25 February 2026

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Consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from continuing operations		
Revenue from contracts with customers	1,140,791	1,219,295
Other income	2,773	3,066
	1,143,564	1,222,361
Expenses		
Employee salaries and benefits	(357,753)	(357,104)
Subcontractor fees and site fees	(611,866)	(688,407)
Raw materials and consumables used	(54,844)	(58,080)
Depreciation and amortisation	(28,734)	(27,488)
Gain on disposal of assets	2,096	1,715
Net finance costs	(2,948)	(3,883)
Other expenses	(57,201)	(51,493)
Share of profits from investment in joint ventures and associates	4,261	4,426
Profit before tax	36,575	42,047
Income tax expense	(9,761)	(8,963)
Profit for the year	26,814	33,084
Total comprehensive Income for the period	26,814	33,084
Profit attributable to the equity holders of the parent	26,814	33,084
Total comprehensive Income attributable to equity holders of the parent	26,814	33,084
Earnings per share		
Basic (cents per share)	4.22	5.40
Diluted (cents per share)	4.14	5.28

Consolidated statement of financial position

at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		87,587	73,553
Trade and other receivables		108,809	150,233
Inventories		16,495	16,437
Accrued revenue		266,586	282,278
Other assets		14,590	10,290
Current Tax assets		3,487	-
Asset held for sale		2,150	2,150
Total current assets		499,704	534,941
Non-current assets			
Investments accounted for using the equity method	9	9,011	10,504
Capitalised borrowing costs	6	589	910
Property, plant and equipment		30,840	24,279
Right-of-use assets		87,160	74,555
Intangible assets		393,286	400,757
Total non-current assets		520,886	511,005
Total assets		1,020,590	1,045,946
LIABILITIES			
Current liabilities			
Trade and other payables	5	254,333	276,148
Provisions		76,318	74,446
Lease liabilities		27,665	24,235
Current tax liabilities		-	26,683
Total current liabilities		358,316	401,512
Non-current liabilities			
Deferred tax liability		59,539	56,256
Provisions		22,440	22,654
Lease liabilities		61,879	52,952
Total non-current liabilities		143,858	131,862
Total liabilities		502,174	533,374
Net assets		518,416	512,572
EQUITY			
Capital and reserves			
Contributed equity	7	489,730	493,462
Reserves		2,379	1,065
Retained earnings / (Accumulated losses)		26,307	18,045
Total equity		518,416	512,572

Notes to the consolidated financial statements are included on pages 9

Consolidated statement of changes in equity

for the half-year ended 31 December 2025

	Contributed equity	Employee equity-settled benefits reserve	Retained earnings/ (accumulated losses)	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	496,344	(5,582)	(10,474)	480,288
Profit for the period	-	-	33,084	33,084
Total comprehensive loss for the period	-	-	33,084	33,084
Equity-settled share-based payments, inclusive of tax adjustments	-	3,879	-	3,879
Dividends paid	-	-	(15,399)	(15,399)
Acquisition of treasury shares	(5,961)	-	-	(5,961)
Issue of treasury shares to employees	2,067	(2,067)	-	-
Balance at 31 December 2024	492,450	(3,770)	7,211	495,891
Balance at 1 July 2025	493,462	1,065	18,045	512,572
Profit for the period	-	-	26,814	26,814
Total comprehensive income for the period	-	-	26,814	26,814
Equity-settled share-based payments, inclusive of tax adjustments	-	3,999	-	3,999
Issue of shares (net of transaction costs)	1,334	-	-	1,334
Dividends paid	-	-	(18,552)	(18,552)
Acquisition of treasury shares	(6,895)	-	-	(6,895)
Issue of treasury shares to employees	1,829	(2,685)	-	(856)
Balance at 31 December 2025	489,730	2,379	26,307	518,416

Consolidated statement of cash flows

for the half-year ended 31 December 2025

	Half year ended	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Cash flows from operating activities</i>		
Receipts from customers (including GST)	1,328,733	1,363,519
Payments to suppliers and employees (including GST)	(1,232,118)	(1,278,597)
Cash generated from operations before interest and tax	96,615	84,922
Interest received	1,684	1,652
Interest and facility costs paid	(4,954)	(6,295)
Net Income taxes paid	(35,535)	(2,623)
Dividends from joint venture associates	5,755	5,663
Net cash provided by operating activities	63,565	83,319
<i>Cash flows from investing activities</i>		
Payments for plant and equipment	(11,053)	(4,853)
Proceeds from the sale of plant and equipment	2,466	3,011
Payments for intangible assets	(1,727)	(1,337)
Net cash acquired from business acquisition ¹	-	1,358
Net cash used in investing activities	(10,314)	(1,821)
<i>Cash flows from financing activities</i>		
Purchase of treasury shares	(6,895)	(5,961)
Principal elements of lease payments	(13,770)	(12,657)
Dividends paid	(18,552)	(15,399)
Repayment of borrowings	-	(55,000)
Net cash used in financing activities	(39,217)	(89,017)
Net increase/(decrease) in cash held	14,034	(7,519)
Cash at the beginning of the half year	73,553	62,947
Cash at the end of the half year	87,587	55,428

1. In the prior year, the Group acquired the remainder of 50% of South Australia Road Services, with net cash acquired of \$1,358,000.

Notes to the consolidated financial statements for the half-year ended 31 December 2025

1 Material accounting policies

Basis of preparation of half-year report

Service Stream Limited (the “Company”) is a company limited by shares that are publicly traded on the Australian Securities Exchange. These financial statements have been prepared as a consolidation of the financial statements of Service Stream Limited and its controlled entities (the “Group”). The Group is a for-profit entity. Entities within the Group are domiciled and incorporated in Australia.

This consolidated interim financial report for the half-year reporting period ended 31 December 2025:

- Has been prepared in accordance with *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*. In accordance with this standard, the interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Service Stream Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.
- Is presented in Australian dollars, which is the Group’s functional and presentation currency
- Has been rounded to the nearest thousands of dollars, unless otherwise stated, in accordance with *ASIC Corporations (rounding in financial report and directors’ report) Instrument 2016/191*; and
- Has adopted all accounting policies in accordance with Australian accounting standards and consistent with those of the previous financial year and corresponding interim reporting period.

Key estimates and judgements

Significant estimates and judgements made in the application of the Company’s accounting policies are consistent with those described in the annual financial report for the year ended 30 June 2025.

The interim financial statements were authorised for issue by the Directors on 25 February 2026. The Directors have the power to amend and reissue the interim financial statements.

2 Segment information

The Group’s operating segments have been determined based on the nature of the business activities undertaken by the Group and by reference to the structure of internal reporting that is prepared and provided to the chief operating decision maker, being the Managing Director, who provides the strategic direction and management oversight of the Group in terms of monitoring results and approving strategic planning for the business.

The principal services of the Group’s reportable segments are as follows:

Telecommunications	Telecommunications provides a wide range of operations, maintenance, installation, design and construction services to the owners of fixed-line and wireless telecommunication networks in Australia. Service capability includes customer connections, service and network assurance, site acquisition, engineering, design, construction and installation of broadband, wireless and fixed-line project services, as well as minor projects for asset remediation, augmentation and relocation.
Utilities	Utilities provides a broad range of operations, maintenance, design and construction services to gas, water and electricity network owners, industrial asset owners and other customers in Australia. Service capability includes asset maintenance, upgrades and replacement, engineering, design and construction of network assets, meter reading and network assurance, as well as specialist inspection, auditing and compliance services.
Transport	Transport provides long-term operational support and maintenance services to public and private road and tunnel asset owners. Service capabilities include road network maintenance, control room operations, minor civil construction services and installation and operation of Intelligent Transport Systems (ITS).

2 Segment information (continued)

Performance is measured on the segment result which is EBITDA from Operations (earnings before depreciation and amortisation, interest, taxation, and non-operational costs) as included in the internal management reports that are reviewed by the Managing Director.

The segment results include the allocation of overheads that can be directly attributable to an individual business segment. Certain non-operational costs including financing and income taxes are managed at the Group level and are not allocated to operating segments. The information presented to the Managing Director does not report on segment assets and liabilities and as such these are not presented in this report.

31 December 2025	Telecommunications	Utilities	Transport	Eliminations Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	538,216	528,141	74,161	274	1,140,792
Other income	-	2,722	-	50	2,772
Share of revenue from joint ventures	-	-	50,025	-	50,025
Total revenue (including joint venture) ¹	538,216	530,863	124,186	324	1,193,589
EBITDA from Operations ²	45,622	29,340	9,205	(8,841)	75,326

31 December 2024	Telecommunications	Utilities	Transport	Eliminations / Unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	625,988	527,070	66,154	83	1,219,295
Other income	-	3,066	-	-	3,066
Share of revenue from joint ventures	-	-	44,314	-	44,314
Total revenue (including joint ventures) ¹	625,988	530,136	110,468	83	1,266,675
EBITDA from Operations ²	55,552	22,400	6,027	(10,379)	73,600

1 This is a non-statutory disclosure as it includes other income and Service Stream's share of revenue from equity accounted joint ventures.

2 Performance is measured using EBITDA from Operations.

Reconciliation of EBITDA from Operations to net profit after tax	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
EBITDA from Operations	75,326	73,600
Adjustments for joint ventures	(1,826)	(1,897)
SaaS investment ¹	(7,339)	-
Depreciation and amortisation	(28,734)	(27,488)
Gain on disposal of assets	2,096	1,715
Net finance costs	(2,948)	(3,883)
Income tax expense	(9,761)	(8,963)
Net profit after tax	26,814	33,084

¹SaaS investments relate to major systems transformation programs and are expensed as incurred in accordance with applicable accounting standards.

3 Disaggregation of segment revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time. The table below provides a disaggregation of operating segment revenues from contracts with customers.

31 December 2025	Telecomm- unications	Utilities	Transport	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	538,216	528,141	74,161	274	1,140,792
Revenue from contracts with customers	538,216	528,141	74,161	274	1,140,792
Timing of revenue recognition					
At point in time	327,503	270,795	28,768	274	627,340
Over time	210,713	257,345	45,393	-	513,451
Revenue from contracts with customers	538,216	528,140	74,161	274	1,140,791

31 December 2024	Telecomm- unications	Utilities	Transport	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue	625,988	527,070	66,154	83	1,219,295
Revenue from contracts with customers	625,988	527,070	66,154	83	1,219,295
Timing of revenue recognition					
At point in time	320,663	266,433	19,213	83	606,392
Over time	305,325	260,637	46,941	-	612,903
Revenue from contracts with customers	625,988	527,070	66,154	83	1,219,295

4 Dividends

The Directors have declared an interim dividend of 3.0 cents per share (December 2024: 2.5 cents per share).

5 Trade and other payables

	31 December 2025 \$'000	30 June 2025 \$'000
Trade creditors	51,316	46,681
Sundry creditors and accruals	121,063	150,170
Income in advance	81,954	79,297
	254,333	276,148

6 Capitalised borrowing costs

	31 December 2025 \$'000	30 June 2025 \$'000
Non-current asset		
Capitalised borrowing costs	589	910

The Group's borrowing drawdowns were fully repaid as at 31 December 2025. Key terms and conditions associated with these facilities remain unchanged throughout the period.

Borrowing Covenants

As part of its borrowing facilities, the Group is required to comply with certain covenants on net leverage ratio, interest cover ratio and certain levels of net assets. The Group complied with these ratios throughout the reporting period.

7 Contributed equity

	2025		2024	
	No.'000	\$'000	No.'000	\$'000
(i) Contributed equity				
Balance at 1 July	615,953	493,462	615,953	499,682
Issue of shares (net of transaction costs)	2,452	-	-	-
Balance at 31 December	618,405	493,462	615,953	499,682
(ii) Other equity				
Balance at 1 July	(3,364)	(4,688)	(3,128)	(3,338)
Acquisition of treasury shares	(3,000)	(6,878)	(4,000)	(5,961)
Shares issued under employee share schemes	3,364	7,834	3,178	2,067
Balance at 31 December	(3,000)	(3,732)	(3,950)	(7,232)
Total contributed equity	615,405	489,730	612,003	492,450

The Company issued 2,452,316 ordinary shares in the current interim reporting period, for no consideration pursuant to the terms of the Company's FY23 Long Term Incentive Plan and FY24 Short-Term Incentive Plan (Dec 2024: nil).

8 Intangible assets and impairment

In accordance with Australian Accounting Standards, the Group is required to perform impairment testing at least annually and at any time when indicators of impairment exist.

At 31 December 2025, each of Service Stream's cash generating units (CGUs) were reviewed for indicators of impairment using both external and internal sources of information. This included, but was not limited to, an assessment of financial performance against expectations and any adverse changes in market or economic conditions affecting the CGUs. There were no indicators of impairment identified relating to any of the CGUs, hence no impairment assessment was performed.

9 Joint arrangements

(a) Joint operations

Delivering for Customers (D4C) and The Intelligent Freeways Alliance (IFA) are classified as joint operations and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in Note 33(b) of the annual report for the year ended 30 June 2025. There were no changes to this arrangement for the half year ended 31 December 2025.

(b) Details of joint ventures and associates

Reconciliation of carrying amount in joint ventures and associates:

	6 months period to 31 Dec 2025 \$'000	12 months period to 30 Jun 2025 \$'000
Interest in joint ventures at the beginning of the financial period/ year	10,504	10,306
Total share of profit	4,261	8,239
Dividends received	(5,754)	(7,263)
Derecognition of investment in joint venture ¹	-	(424)
Loss on remeasurement ¹	-	(354)
Interest in joint ventures at the end of the financial period/ year	9,011	10,504

1. In the prior year, the Group acquired the remainder of 50% of South Australia Road Services, with net cash acquired of \$1,358,000.

During the period LT Joint Venture Pty Ltd, a dormant joint venture was liquidated and deregistered by ASIC as at 25 December 2025.

Apart from the above, there were no other change in ownership interest and measurement basis for equity accounted investment during the period.

10 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors,



Brett Gallagher
Chairman
Melbourne
25 February 2026



Leigh Mackender
Managing Director
Melbourne
25 February 2026



Independent auditor's review report to the members of Service Stream Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Service Stream Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities 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 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Andrew Cronin'.

Andrew Cronin
Partner

Melbourne
25 February 2026

Corporate Directory

Directors

Brett Gallagher (Chairman)
Leigh Mackender (Managing Director)
Martin Monro
Elizabeth Ward
Sylvia Wiggins
Brent Dennison

Company Secretary

Chris Chapman
Jamie O'Brien

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Commonwealth Bank of Australia
HSBC Bank Australia Limited
Westpac Banking Corporation

Share Registry

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Auditors

PricewaterhouseCoopers