



# Financial Statements

For the Half Year Ended 31 December 2025

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# Directors' Report

Your Directors present the financial report of the Group incorporating Capricorn Society Limited (“Capricorn” or “Parent”) and its subsidiaries and Capricorn Mutual Limited and its subsidiaries (collectively the “Consolidated Entity” or “Group”) for the half year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

## 1. General information

### Directors

The Directors of Capricorn at any time during, or since the end of the half year are:

Names	Position
Mark Rowe	Chair
Mark Cooper	Member Director (retired October 2025)
Lydia Stjepanovic	Member Director
Nigel Osborne	Member Director
James Candish	Member Director
David Banning	Member Director
Anthony Shaw	Member Director (appointed October 2025)
Mario Pirone	Independent Director
Donna-Maree Vinci	Independent Director
Samantha Martin-Williams	Independent Director

### Principal activities

The principal activities during the half year of entities within the Group were:

- Operation of an automotive parts and accessories buying company operating along cooperative principles
- Provision of trade account credit to Members who operate largely within the Automotive aftermarket industry
- Provision of mutual financial risk products to Members of Capricorn to protect those Members from financial loss (Capricorn Mutual Limited (“Mutual”))
- Provision of business risk services to Members, including the management of the Mutual
- Provision of other financial services to Members
- Provision of travel agency services to Members
- Provision of migration agency services

During the half year, Capricorn announced to the market on 1 December 2025, the strategic acquisition of Australian Skilled Migration (ASM). ASM is a leading Australian migration agency based in Melbourne. The acquisition supports Capricorn’s skill shortage strategy, which is a key challenge for Members, by creating an in-house capability to source and place skilled workers for Member workshops.

There have been no other significant changes in the principal activities during the half year.

## 2. Business review

### Operating and financial review

The Group recorded a profit after income tax of \$23,643,000 for the half year ended 31 December 2025 (2024: \$18,206,000), representing an increase of 29.9% compared to the previous year. Capricorn's profit after income tax was \$14,200,000 (2024: \$11,253,000). The Mutual reported a profit after income tax of \$9,443,000 (2024: \$6,953,000).

Members' total purchases from Capricorn's continuing operations were \$2,093,954,000, a 7.4% increase from last year (2024: \$1,949,781,000). Net collections amounted to \$96,940,000 (2024: \$90,308,000), reflecting an increase of 7.3%.

The Board has maintained a conservative investment strategy recognising volatility in capital markets and as such has retained significant cash reserves during the half year ended 31 December 2025.

Capricorn's Strategic Plan for 2025-2030 is focused on driving sustainable and profitable growth within the Group's core business operations. Capricorn is exploring diversification to reduce risk and improve returns for Members leveraging on existing resources and competencies. Such initiatives are designed to mitigate risk and enhance returns for Members.

As our industry continues to evolve, Capricorn is committed to adapting with intention and foresight, ensuring that Members receive robust support and their businesses are strengthened. Our overarching ambition is to become a comprehensive business services cooperative that not only optimises income for Members but also directly addresses the challenges they encounter.

Capricorn aims to unite as One Community driven by a shared purpose.

No options to shares in Capricorn have been granted during the period and there were no options outstanding at the end of the reporting period.

### Dividends paid or recommended

There are no interim dividends paid or recommended at the date of this report.

The dividends of \$16,043,457 for the year ended 30 June 2025 were declared in September 2025 and paid during the half year ended 31 December 2025.

## 3. Other items

### Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors Ernst & Young, Australia to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial statements. This declaration is set out on page 5 and forms part of this Directors' report for the half year ended 31 December 2025.

### Rounding

The amounts contained in the Directors' report have been rounded to the nearest thousand (unless otherwise stated) and where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Group consists of entities to which this legislative instrument applies.

This report is made and signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Signed in accordance with a resolution of the Board of Directors:



**Mark Rowe**

Director



**Donna-Maree Vinci**

Director

Dated this 18th day of February 2026



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Capricorn Society Limited and its controlled entities**

As lead auditor for the review of the half-year financial report of Capricorn Society Limited and its controlled entities for the half-year ended 31 December 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Fiona Drummond  
Partner  
18 February 2026

# Consolidated Statement of Profit or Loss

For the Half Year ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Revenue			
Revenue from contracts with customers of Capricorn	3(a)	17,072	15,925
Capricorn trade account revenue calculated using the effective interest rate method		66,106	61,768
Other interest revenue	3(c)	12,744	11,209
Other income	3(c)	4,744	4,562
Total Capricorn revenue		<u>100,666</u>	<u>93,464</u>
Mutual protection revenue	3(b)	85,895	75,213
Mutual protection service expenses	3(b)	(74,146)	(56,967)
Mutual net expenses from reinsurance contracts held	3(b)	236	(8,543)
Mutual protection result		<u>11,985</u>	<u>9,703</u>
Other income			
Other operating income	3(d)	5,982	7,248
Expenses			
Employee benefits	3(e)	(23,878)	(26,653)
Capricorn Member trade rebate	4	(19,664)	(18,177)
Depreciation and amortisation		(2,698)	(2,742)
Marketing and advertising		(2,244)	(2,316)
Cost of inventories sold		(164)	-
Other expenses	3(f)	(39,242)	(35,548)
Total expenses		<u>(87,890)</u>	<u>(85,436)</u>
Mutual finance expenses from reinsurance contracts held	3(b)	60	186
Mutual finance income from reinsurance contracts held	3(b)	(540)	(937)
Net Mutual protection finance expense		<u>(480)</u>	<u>(751)</u>
Profit before tax for the year		30,263	24,228
Income tax expense	5	(6,620)	(6,022)
Profit after tax for the year		<u>23,643</u>	<u>18,206</u>
Attributable to:			
Members of Capricorn Society Limited		14,200	11,253
Members of Capricorn Mutual Limited		9,443	6,953
		<u>23,643</u>	<u>18,206</u>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Other Comprehensive Income

For the Half Year ended 31 December 2025

	December 2025 Note \$'000	December 2024 \$'000
Profit after tax for the year	23,643	18,206
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign controlled entities	(2,717)	(320)
Net other comprehensive loss for the year, net of tax	<u>(2,717)</u>	<u>(320)</u>
Total comprehensive income for the year, net of tax	<u>20,926</u>	<u>17,886</u>
Attributable to:		
Members of Capricorn Society Limited	11,492	10,933
Members of Capricorn Mutual Limited	9,434	6,953
	<u>20,926</u>	<u>17,886</u>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and short-term deposits	7	125,614	134,753
Financial assets	9	17,378	16,292
Trade account advances and equipment and vehicle loans	6	348,582	391,240
Mutual reinsurance contract assets	8	18,897	10,865
Other current assets	12	8,862	9,049
Inventories		1,309	1,378
<b>Total current assets</b>		<b>520,642</b>	<b>563,577</b>
<b>Non-current assets</b>			
Equipment and vehicle loans	6	54,289	57,757
Financial assets	9	269,074	257,037
Right of use assets	13	13,515	14,822
Intangibles and goodwill	10	19,658	1,788
Property, plant and equipment	11	2,693	2,890
Deferred tax assets		33,690	34,433
<b>Total non-current assets</b>		<b>392,919</b>	<b>368,727</b>
<b>Total assets</b>		<b>913,561</b>	<b>932,304</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	238,768	279,939
Reward Points liability	4	127,760	117,784
Mutual protection contract liabilities	8	53,334	51,551
Lease liabilities	13	2,278	3,216
Current tax liabilities		7,170	13,312
Employee benefits		5,334	4,723
<b>Total current liabilities</b>		<b>434,644</b>	<b>470,525</b>
<b>Non-current liabilities</b>			
Lease liabilities	13	13,138	13,157
Employee benefits		1,760	1,609
<b>Total non-current liabilities</b>		<b>14,898</b>	<b>14,766</b>
<b>Total liabilities</b>		<b>449,542</b>	<b>485,291</b>
<b>Net assets</b>		<b>464,019</b>	<b>447,013</b>
<b>Equity</b>			
Issued capital	15	240,759	228,636
Reserves		79	2,787
Retained earnings		159,814	161,657
Equity attributable to Members of Capricorn Society Limited		400,652	393,080
Equity attributable to Members of Capricorn Mutual Limited		63,367	53,933
<b>Total equity</b>		<b>464,019</b>	<b>447,013</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Changes in Equity

For the Half Year ended 31 December 2025

2025

	Attributable to Members of Capricorn Society			Members of Capricorn Society	Members of Capricorn Mutual	Total Equity
	Issued capital	Retained earnings	Foreign currency reserve			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2025	228,636	161,657	2,787	393,080	53,933	447,013
Profit for the period	-	14,200	-	14,200	9,443	23,643
Other comprehensive income	-	-	(2,708)	(2,708)	(9)	(2,717)
Total comprehensive income	-	14,200	(2,708)	11,492	9,434	20,926
Shares issued during the period	21,053	-	-	21,053	-	21,053
Shares bought back during the period	(8,930)	-	-	(8,930)	-	(8,930)
Dividends paid during the period	-	(16,043)	-	(16,043)	-	(16,043)
Balance as at 31 December 2025	240,759	159,814	79	400,652	63,367	464,019

2024

	Attributable to Members of Capricorn Society			Members of Capricorn Society	Members of Capricorn Mutual	Total Equity
	Issued capital	Retained earnings	Foreign currency reserve			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	217,733	140,744	2,120	360,597	44,004	404,601
Profit for the period	-	11,253	-	11,253	6,953	18,206
Other comprehensive income	-	-	(320)	(320)	-	(320)
Total comprehensive income	-	11,253	(320)	10,933	6,953	17,886
Shares issued during the period	20,664	-	-	20,663	-	20,664
Shares bought back during the period	(9,876)	-	-	(9,876)	-	(9,876)
Dividends paid during the period	-	(15,354)	-	(15,354)	-	(15,354)
Balance as at 31 December 2024	228,521	136,643	1,800	366,964	50,957	417,921

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows

For the Half Year ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Cash flows from operating activities:			
Receipts from Members and customers		2,197,649	1,891,397
Reinsurance and other recoveries received		(7,734)	(7,767)
Payments to suppliers		(2,128,291)	(1,828,935)
Payments to employees		(43,017)	(39,583)
Other income received		11,783	4,598
Interest paid		(562)	(553)
Taxes paid		(15,583)	(10,617)
Net cash from operating activities		14,245	8,540
Cash flows from investing activities:			
Interest received		2,038	3,423
Investment income received		5,055	6,927
Purchase of property plant and equipment		-	(73)
Purchase of term deposits		(11,000)	(12,000)
Payment for acquisition of subsidiary		(13,279)	-
Proceeds from matured term deposits		10,529	44,048
Purchase of financial asset investments		(27,891)	(42,549)
Proceeds from disposal of financial asset investments		18,260	18,575
Proceeds from assets held for sale		-	10,180
Net cash (used in)/from investing activities		(16,288)	28,531
Cash flows from financing activities:			
Proceeds from issue of shares		6,041	6,313
Buy-back of shares		(9,800)	(9,627)
Dividends paid by parent entity		(1,108)	(1,078)
Repayment of principal portion of lease liabilities		(1,152)	(917)
Net cash used in financing activities		(6,019)	(5,309)
Net (decrease)/increase in cash held		(8,062)	31,762
Cash and cash equivalents at beginning of financial year		134,911	107,302
Net foreign exchange difference on the balance of cash held in foreign currencies		(1,235)	(93)
Cash and cash equivalents at end of financial period	7	125,614	138,971

The accompanying notes form part of these financial statements.

# 1 Corporate information

The consolidated financial statements of the Group incorporating Capricorn Society Limited (“Capricorn” or “Parent”) and its subsidiaries (collectively, the “Consolidated Entity” or “Group”) for the half year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 18th February 2026.

The Parent is a non-listed public company, incorporated in Australia and operating in Australia and New Zealand. The registered office is located at Level 19, 141 St Georges Terrace, Perth, WA 6000. The principal activity of the Group during the financial year was the operation of an automotive parts and accessories buying company operating along cooperative principles. The Group provides trade account credit to Members of Capricorn who operate within the Automotive aftermarket industry. Other entities provide mutual financial risk products to Members to protect them from financial loss, business risk and financial services including the management of the Mutual, and travel agency services.

## 2 Material accounting policies

### (a) Basis of preparation

These interim consolidated general-purpose financial statements for the half year ended 31 December 2025 comply with the Corporations Act 2001 and Australian Accounting Standard AASB134 Interim Financial Reporting. They are prepared on a historical cost basis, except for certain financial assets measured at fair value through profit or loss, inventory at net realisable value, and insurance contract liabilities and reinsurance contract assets estimated using standard actuarial methods. The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 30 June 2025 consolidated financial statements.

The Group has determined for the purposes of preparing the interim consolidated financial statements that it is a for-profit entity and will continue as a going concern.

Where relevant the prior period comparatives have been restated to conform with current period presentation.

### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries, as at 31 December 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses, and profit or losses resulting from intragroup transactions have been eliminated in full.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiaries and can affect those returns through its power over the subsidiaries. From time-to-time, references are made to the “Mutual” which refers to Capricorn Mutual Limited and its subsidiaries. Specifically, the Group controls a subsidiary if, and only if, the Group has:

- power over the subsidiary (i.e. existing rights that give it the current ability to direct the relevant activities of the subsidiary);
- exposure, or rights, to variable returns from its involvement with the subsidiary; and
- the ability to use its power over the subsidiary to affect its returns.

## 2 Material accounting policies (continued)

### (b) Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of a subsidiary, the Group considers all relevant facts and circumstances in assessing whether it has power over a subsidiary, including:

- the contractual arrangement with the other vote holders of the subsidiary;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated financial statements. Profits and losses are attributed to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Profit or loss and net assets allocated to Members of the Mutual represent non-controlling interests, which excludes Capricorn's share being one of approximately 13,000 Members.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent entity.

If the Group ceases to have control over a subsidiary, any retained interest in the entity, is recognised at fair value, with any resultant gain or loss is recognised in the profit or loss. For the purposes of subsequently accounting for the retained interest in the entity as an associate, jointly controlled or financial asset, the fair value is the initial carrying amount. In addition, amounts previously recognised in the Consolidated Statement of Other Comprehensive Income in respect of that entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. Therefore, such amounts may be reclassified to the profit or loss.

### (c) Functional and presentation currency

The functional currency of each of the Group's entities is determined using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional currency, and all values are rounded to the nearest thousand (\$'000).

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the year-end exchange rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on non-monetary items held at fair value through profit or loss are reported as part of the fair value gain or loss.

## 2. Material accounting policies (continued)

### (c) Functional and presentation currency (continued)

#### Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates prevailing at the reporting date, and their statements of profit or loss are translated using the average exchange rates during the period. The exchange differences arising on translation are recognised in the Consolidated Statement of Other Comprehensive Income. On disposal of a foreign operation, the component of relating to the foreign operation is recognised in the profit or loss.

### (d) Changes in accounting policies and disclosures

#### New and amended standards and interpretations

The accounting policies adopted by the Group are consistent with those of the previous financial year apart from those detailed below for intangible assets with indefinite lives, business combinations and goodwill. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Since 1 July 2025, several new and amended Accounting Standards and Interpretations applied for the first time, but these did not have a significant impact on the Group's consolidated financial statements and have not been disclosed.

#### Business combinations and goodwill

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## 2. Material accounting policies (continued)

### Intangible assets

Intangible assets acquired separately are initially measured at cost. For intangible assets obtained through a business combination, the initial measurement is at fair value as of the acquisition date. After initial recognition, these assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets, except for capitalised development costs, are not capitalised; related expenditures are recognised in profit or loss in the period in which they are incurred.

The assessment of the useful lives of intangible assets is categorised as either finite or indefinite. Intangible assets with finite useful lives are amortised over their estimated economic life and assessed for impairment if there is an indication of possible impairment. The amortisation period and method for such assets are reviewed at least at the end of each reporting period. Adjustments to the expected useful life or consumption pattern of economic benefits from the asset result in modifications to the amortisation period or method, treated as changes in accounting estimates. Amortisation expenses for intangible assets with finite lives are recognised in the Consolidated Statement of Profit or Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment on an individual basis annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Amortisation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Software – 5 to 10 years
- ASM Brand – indefinite life
- Customer Arrangements – 5 years

### 3 Revenues and expenses

#### (a) Revenue from contracts with customers

For the 6 months ended 31 December 2025	Sale of land \$'000	Recruitment income \$'000	Commission income \$'000	Advertising income \$'000	Reward merchandise income \$'000	Total \$'000
Geographical markets						
Australia	379	243	2,299	1,855	10,489	15,264
New Zealand	-	-	222	19	1,566	1,808
Total revenue from contracts with customers	379	243	2,521	1,874	12,055	17,072
Timing of revenue recognition						
Revenue earned at a point in time	379	243	2,521	1,874	12,055	17,072
Total revenue from contracts with customers	379	243	2,521	1,874	12,055	17,072
For the 6 months ended 31 December 2024	Sale of land \$'000	Recruitment income \$'000	Commission income \$'000	Advertising income \$'000	Reward merchandise income \$'000	Total \$'000
Geographical markets						
Australia	-	-	1,967	1,789	10,101	13,857
New Zealand	-	-	149	26	1,893	2,068
Total revenue from contracts with customers	-	-	2,116	1,815	11,994	15,925
Timing of revenue recognition						
Revenue earned at a point in time	-	-	2,116	1,815	11,994	15,925
Total revenue from contracts with customers	-	-	2,116	1,815	11,994	15,925

### 3 Revenues and expenses (continued)

#### (b) Mutual net protection financial result

	December 2025 \$'000	December 2024 \$'000
Protection revenue	85,895	75,213
Protection service expenses	(74,146)	(56,967)
Net expenses from reinsurance contracts held	236	(8,543)
Protection service result	<u>11,985</u>	<u>9,703</u>
Finance income from reinsurance contracts held	60	186
Finance expense from protection contracts held	(540)	(937)
Net protection financial result	<u>11,505</u>	<u>8,952</u>

#### (c) Interest and other income

	December 2025 \$'000	December 2024 \$'000
Interest on financial assets at amortised cost	12,744	11,209
Total interest income	<u>12,744</u>	<u>11,209</u>
Other income	4,744	4,562
Total other income	<u>4,744</u>	<u>4,562</u>

#### (d) Other operating income

	December 2025 \$'000	December 2024 \$'000
Remeasurement gain on financial assets at fair value through profit or loss	1,107	2,772
Foreign exchange gain realised	170	-
Distribution/dividend income received	4,675	4,440
Repairify Australia Pty Ltd marketing retainer	30	36
Total operating income	<u>5,982</u>	<u>7,248</u>

#### (e) Employee benefits expense

	December 2025 \$'000	December 2024 \$'000
Salary and wages	14,637	14,695
Superannuation	4,229	3,917
Commissions and bonuses	1,320	4,431
Other employee expenses	3,692	3,610
Total employee benefits expense	<u>23,878</u>	<u>26,653</u>

### 3 Revenues and expenses (continued)

#### (f) Other expenses

	December 2025 \$'000	December 2024 \$'000
Provision for expected credit losses	1,362	1,223
Travel	1,936	1,933
Information technology and communication	7,163	5,482
Short-term lease rental	629	685
Remeasurement loss on financial assets at fair value through profit or loss	91	2
Loss from sale of financial assets	-	8
Consulting	4,748	3,714
Trade commissions	1,264	1,154
Insurance, legal and accounting fees	1,809	1,672
Reward merchandise	12,016	11,602
Foreign exchange loss realised	33	-
Foreign exchange loss unrealised	1,026	-
Other operating costs	7,165	8,073
Total other expenses	<u>39,242</u>	<u>35,548</u>

### 4 Liability for unredeemed reward points

	December 2025 \$'000	December 2024 \$'000
Reward Points		
Opening Balance – Liability for unredeemed Reward Points at 1 July	117,784	106,156
Reward Points issued	31,878	29,255
Reward Points issued - Member trade rebate	19,569	17,936
Reward Points in lieu of Mutual rebate	-	-
Reward Points provided by Preferred Suppliers	2,070	7,475
Reward Points redeemed	(42,316)	(41,781)
Revaluation of reward points due to foreign exchange	(1,225)	30
Closing Balance – Liability for unredeemed Reward Points	<u>127,760</u>	<u>119,071</u>

A Member trading rebate of \$20,000,000 was approved and declared by the Board in September 2025, \$19,664,000 inclusive of a foreign exchange adjustment was allocated to Members during the half year ended 31 December 2025 in the form of Reward Points on a pro-rata basis based on total Member spend in the 2025 financial year.

## 5 Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the half year statement of profit or loss are:

	December 2025 \$'000	December 2024 \$'000
Income taxes		
Current income tax charge	8,834	8,711
Deferred income tax expense relating to origination and reversal of temporary differences	(2,214)	(2,689)
Income tax expense recognised in the statement of profit or loss	6,620	6,022

## 6 Trade account advances and equipment and vehicle loans

	December 2025 \$'000	June 2025 \$'000
Current		
Trade account advances	303,828	348,251
Equipment and vehicle loans	38,020	39,006
Allowance for impairment of advances and loans	(5,990)	(6,018)
Total net current trade account advances and equipment and vehicle loans	335,858	381,239
Other receivables	12,724	10,001
Total current trade account advances and equipment and vehicle loans	348,582	391,240
Non-current		
Equipment and vehicle loans	54,723	58,094
Allowance for impairment of advances and loans	(434)	(337)
Total non-current trade account advances and equipment and vehicle loans	54,289	57,757

Trade account advances as well as equipment and vehicle loans are initially recognised at fair value and later measured at amortised cost, with deductions for expected credit losses. Other receivables are service fees from Preferred Suppliers, settled monthly and offset against amounts owed to them. Since payables typically exceed receivables, the Group faces minimal credit risk from other receivables.

Current trade account advances are non-interest bearing and have payment terms of 30 days after month end. Current equipment and vehicle loans are also non-interest bearing with various contractual terms, none exceeding 30 days. Non-current equipment and vehicle loans are fixed interest loans to Members, with terms longer than 12 months.

The collectability of advances and loans is regularly reviewed, and this review considers any collateral held as security or credit enhancements. Account balances previously identified as uncollectible are written off. The maximum exposure to credit risk for receivables is the net carrying amount of those assets less the value of collateral.

## 7 Cash and short-term deposits

	December 2025 \$'000	June 2025 \$'000
Cash at bank and on hand	92,980	116,358
Short-term deposits	32,634	18,395
Total cash and short-term deposits	<u>125,614</u>	<u>134,753</u>

Cash at bank earns interest at floating rates based on daily bank deposits. Short-term deposits are available at call with banks, depending on the immediate cash requirements of the Group, and earn interest at respective daily deposit rates.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents are defined as cash and at-call deposits as described above.

### (a) Cash at banks and on hand

Cash held at the banks accrues interest at variable rates determined by prevailing daily deposit rates.

### (b) Short-term deposits

Short-term deposits are placed for periods ranging from one day to three months, depending on the Group's immediate liquidity needs, and accrue interest at prevailing short-term deposit rates. Given the brief maturities and the strong credit ratings of the bank counterparties, these deposits are considered to carry an insignificant risk of value fluctuation.

### (c) Banking facilities

As at 31 December 2025, the Group had the following undrawn committed borrowing facilities available, in respect of which all conditions had been satisfied:

	December 2025 \$'000	June 2025 \$'000
Business Visa Card Facility	<u>1,150</u>	<u>1,150</u>

### (d) Reconciliation to the Consolidated Statement of Cash Flows

For the Consolidated Statement of Cash Flows, cash and cash equivalents include cash held on hand and at banks, less outstanding bank overdrafts. The amount presented as cash and cash equivalents in the Consolidated Statement of Cash Flows is reconciled to corresponding items in the Consolidated Statement of Financial Position as follows:

	December 2025 \$'000	June 2025 \$'000
Cash and cash equivalents	<u>125,614</u>	<u>134,753</u>

## 8 Mutual Contract assets and liabilities

### Consolidated and Company – December 2025

	Liabilities/(Assets) for remaining coverage - excluding loss component \$'000	Liabilities/(Assets) for remaining coverage - present value of future cash flows \$'000	Liabilities for incurred claims - risk adjustment \$'000	Total \$'000
Net protection contract liabilities	(13,483)	51,895	14,922	53,334
Reinsurance contract assets	(3,610)	(12,285)	(3,002)	(18,897)
Net protection contract liabilities/(assets) at 31 December 2025	(17,093)	39,610	11,920	34,437

### Consolidated and Company – June 2025

	Liabilities/(Assets) for remaining coverage - excluding loss component \$'000	Liabilities/(Assets) for remaining coverage - present value of future cash flows \$'000	Liabilities for incurred claims - risk adjustment \$'000	Total \$'000
Net protection contract liabilities	(11,948)	49,557	13,942	51,551
Reinsurance contract assets	(2,790)	(6,368)	(1,707)	(10,865)
Net protection contract liabilities/(assets) at 30 June 2025	(14,738)	43,189	12,235	40,686

## 9 Financial assets

The Group's financial assets comprise investments in unit trusts, hybrid securities, and both listed and unlisted securities. Details on the breakdown and classification as at balance date are provided in Note 19.

### Recognition and initial measurement

Financial assets are recognised when the entity becomes a party to the contractual terms of the instruments. Trade date accounting is used for financial assets delivered within the timeframes set by market convention. Initial measurement of financial assets is at fair value on the trade date; for assets classified and measured at amortised cost, transaction costs are included. Following initial recognition, the Group's financial assets are measured according to the methods outlined below.

#### (a) Investment in hybrid securities

Investments in hybrid securities consist of income-generating preference notes issued by Australian financial institutions. The underlying portfolio comprises fixed interest securities with an option to convert to shares at maturity. This balanced growth investment strategy aims to deliver both income and capital returns. Hybrid security investments are classified and measured at fair value through profit or loss.

#### (b) Investment in bonds

Investments in bonds comprise of income producing bonds offered by Federal and State treasury corporations and other government entities, where the underlying portfolio investment consists of fixed interest securities. The investment strategy is "balanced growth" yielding both a return of income and capital. The investments in government and other bonds are classified and measured at fair value through profit or loss.

#### (c) Investment in fixed interest securities

Investments in fixed interest securities consist of income-generating bonds issued by both listed and private entities, where the underlying portfolio is comprised of fixed interest instruments. The investment strategy employed is one of balanced growth, targeting both income generation and capital appreciation. These investments are classified and measured at fair value through profit or loss.

#### (d) Investment in listed securities

Investments in listed securities consist of ordinary shares and options in companies listed on the Australian Stock Exchange (ASX). The investment strategy is focused on capital growth. These investments are classified and measured at fair value through profit or loss.

#### (e) Investments in unit trusts

Investments in unit trusts consist of professionally managed portfolios, with underlying assets primarily comprising shares actively traded in public markets. The adopted investment strategy is "balanced growth," aiming to generate both income and capital appreciation. Portfolio managers have the discretion to adjust asset class allocations in alignment with the stated strategy. All investments in unit trusts are classified and measured at fair value through profit or loss.

#### (f) Term deposits

Term deposits are initially recognised at fair value and subsequently measured at amortised cost, net of expected credit loss. These deposits are placed with Australian banks for periods ranging from 3 to 12 months, determined by the Group's short-term liquidity requirements, and accrue interest at applicable term deposit rates with yields ranging from 4.05% to 4.87% p.a. Given their short maturities and the high credit ratings of the counterparties, the Group assesses that term deposits are subject to an insignificant risk of changes in value.

## 10 Intangibles and goodwill

During the half year ended 31 December 2025, the Group acquired intangible assets with a cost of \$19,161,000 related to the acquisition of the Australian Skilled Migration business (June 2025: Nil).

	Software costs \$'000	Goodwill \$'000	ASM Brand \$'000	Customer Arrangements \$'000	Total \$'000
Gross carrying value					
At 1 July 2024 at cost	23,046	-	-	-	23,046
Additions	-	-	-	-	-
At 30 June 2025 at cost	23,046	-	-	-	23,046
Additions *	-	9,253	3,909	5,860	19,022
At 31 December 2025 at cost	23,046	9,253	3,909	5,860	42,068
Accumulated amortisation					
At 1 July 2024	(18,726)	-	-	-	(18,726)
Amortisation	(2,532)	-	-	-	(2,532)
At 30 June 2025	(21,258)	-	-	-	(21,258)
Amortisation	(1,152)	-	-	-	(1,152)
At 31 December 2025	(22,410)	-	-	-	(22,410)
Net book value					
At 30 June 2025	1,788	-	-	-	1,788
At 31 December 2025	636	9,253	3,909	5,860	19,658

\*For further information on Goodwill, ASM Brand and Customer Arrangements additions, refer to note 20.

## 11 Property plant and equipment

During the half year ended 31 December 2025, the Group acquired plant and equipment with a cost of \$230,000 (June 2025: \$878,000).

## 12 Other current assets

	December 2025 \$'000	June 2025 \$'000
Accrued income	2,205	2,298
Other assets	6,657	6,751
Total other current assets	<u>8,862</u>	<u>9,049</u>

Other current assets are non-interest bearing. These assets include accrued income, deposits, advances, prepaid expenses and sundry receivables that do not accrue interest.

## 13 Leases

	Office premises \$'000	Equipment \$'000	Motor vehicles \$'000	Total \$'000
Right of use assets				
1 July 2025	11,494	106	3,222	14,822
Additions	49	-	294	343
Lease adjustments	-	8	(150)	(142)
Depreciation for the period	(700)	(48)	(760)	(1,508)
Net Book Value – 31 December 2025	<u>10,843</u>	<u>66</u>	<u>2,606</u>	<u>13,515</u>
Accumulated Depreciation	<u>(3,312)</u>	<u>(162)</u>	<u>(2,425)</u>	<u>(5,899)</u>
	Office premises \$'000	Equipment \$'000	Motor vehicles \$'000	Total \$'000
Right of use assets				
1 July 2024	10,474	157	1,979	12,610
Additions	-	-	3,122	3,122
Lease adjustments	2,415	34	(286)	2,163
Depreciation for the period	(1,395)	(85)	(1,593)	(3,073)
Net Book Value – 30 June 2025	<u>11,494</u>	<u>106</u>	<u>3,222</u>	<u>14,822</u>
Accumulated Depreciation	<u>(2,612)</u>	<u>(188)</u>	<u>(4,614)</u>	<u>(7,414)</u>

## 13 Leases (continued)

### Amounts recognised in the Consolidated Statement of Profit or Loss

	December 2025 \$'000	December 2024 \$'000
Depreciation expense on right of use assets	1,508	2,160
Interest expense on lease liabilities	561	553

The cash outflow associated with leases for the period was \$1,671,388 (2024: \$1,470,000), which includes \$49,671 (2024: \$49,671) related to low value assets such as coffee and printing machines. No variable lease payments were made during the period.

#### Lease liabilities

	December 2025 \$'000	June 2025 \$'000
Current	2,278	3,216
Non-current	13,138	13,157
Total lease liabilities	<u>15,416</u>	<u>16,373</u>

The Group has no anticipated future or variable lease payments in its lease liabilities.

### Maturity analysis of lease liabilities

	December 2025 \$'000	June 2025 \$'000
Undiscounted cash flows:		
Less than and including 1 year	3,117	3,207
Between 1 and 5 years	10,410	11,812
Over 5 years	7,286	7,286
	<u>20,813</u>	<u>22,305</u>

## 14 Trade and other payables

	December 2025 \$'000	June 2025 \$'000
Trade payables	214,242	261,478
Sundry creditors and accruals	13,440	6,629
Other payables	11,086	11,832
Total trade and other payables	<u>238,768</u>	<u>279,939</u>

Trade and other payables are measured at amortised cost. Trade payables mainly refer to amounts owed to Preferred Suppliers for goods and services purchased by Members before the financial period end that remain outstanding and arise when the Group is required to make payments in the future for these purchases. Trade payables do not bear interest and are generally settled within 30 days.

## 15 Issued capital and reserves

	No. of Shares		Share capital	
	December	June 2025	December	June 2025
	2025	2025	2025	2025
	No.	No.	\$'000	\$'000
Ordinary shares issued and fully paid:				
Member shares	239,696,213	232,438,885	239,696	227,661
All region shares	1,062,786	974,231	1,063	975
Total contributed equity	240,758,999	233,413,116	240,759	228,636

## 16 Dividends

### Distribution paid for the half year ended

	December	December
	2025	2024
	\$'000	\$'000
2025 fully franked ordinary dividend of 7 cents per share was declared in September 2025 and in the period to 31 December 2025	16,043	-
2024 fully franked ordinary dividend of 7 cents per share was declared in September 2024 and paid in the period to 31 December 2024	-	15,353
	16,043	15,353

### Proposed dividends

The directors have not proposed any dividends for the half year to 31 December 2025.

## 17 Seasonality of operations

Trade debtors and creditors are lower in December than June as Member transactions are lower during the Christmas period. This information is provided to allow for a proper appreciation of the results; however, management have concluded that this does not constitute “highly seasonal” as considered by AASB 134 Interim Financial Reporting.

## 18 Contingent liabilities

The Group has no contingent liabilities as at 31 December 2025.

## 19 Fair value measurement

Set out below is an overview of financial instruments, other than cash, held by the Group at 31 December 2025:

December 2025	Financial assets and financial liabilities at amortised cost	Financial assets at fair value through profit or loss (Note 9)
	\$'000	\$'000
Financial assets:		
Investment in hybrid securities	-	3,015
Investment in government bonds	-	38,910
Investment in corporate bonds	-	71,487
Investment in fixed interest securities	-	20,372
Investment in listed securities	-	34,803
Investments in unit trusts	-	92,581
Unlisted securities	3,262	3,766
Equipment and vehicle loans	54,289	-
Loan to Repairify Australia Pty Ltd	-	878
Total non-current	<u>57,551</u>	<u>265,812</u>
Trade account advances and equipment and vehicle loans	348,582	-
Term deposits	17,378	-
Total current	<u>365,960</u>	<u>-</u>
Total financial assets	<u>423,511</u>	<u>265,812</u>
Financial liabilities		
Trade and other payables	238,768	-
Reward Points liability	127,760	-
Total current	<u>366,528</u>	<u>-</u>
Total financial liabilities	<u>366,528</u>	<u>-</u>

## 19 Fair value measurement (continued)

Set out below is an overview of financial instruments, other than cash, held by the Group at 30 June 2025:

June 2025	Financial assets and financial liabilities at amortised cost	Financial assets at fair value through profit or loss (Note 9)
	\$'000	\$'000
Financial assets:		
Investment in hybrid securities	-	1,914
Investment in government bonds	-	35,469
Investment in corporate bonds	-	57,403
Investment in fixed interest securities	-	15,450
Investment in listed securities	-	17,329
Investments in unit trusts	-	121,395
Unlisted securities	3,076	3,727
Restricted deposits	74	-
Equipment and vehicle loans	57,757	-
Loan to Repairify Australia Pty Ltd	-	1,200
Total non-current	<u>60,907</u>	<u>253,887</u>
Trade account advances and equipment and vehicle loans	382,562	-
Term deposits	16,292	-
Total current	<u>398,854</u>	<u>-</u>
Total financial assets	<u>459,761</u>	<u>253,887</u>
Financial liabilities		
Trade and other payables	279,939	-
Reward Points liability	117,784	-
Total current	<u>397,723</u>	<u>-</u>
Total financial liabilities	<u>397,723</u>	<u>-</u>

Management determined that the fair values of cash and short-term deposits, Repairify Australia Pty Ltd loan, trade account advances, equipment and vehicle loans, government and corporate bonds, and trade and other payables are similar to their carrying amounts, primarily due to the short-term maturities of these instruments. The fair value of non-current equipment and vehicles loans have been determined to be recoverable and approximate their carrying amounts.

## 19 Fair value measurement (continued)

The following table shows the fair value measurement hierarchy for the Group's assets measured at fair value as at 31 December 2025.

	Total	Level 1	Level 2	Level 3
Assets measured at fair value:	\$'000	\$'000	\$'000	\$'000
Financial assets (Note 9)				
Investment in hybrid securities	3,015	3,015	-	-
Investment in government bonds	38,910	-	38,910	-
Investment in corporate bonds	71,487	-	71,487	-
Investment in fixed interest securities	20,372	-	20,372	-
Investments in listed securities	34,803	34,803	-	-
Investments in unit trusts	92,581	-	92,581	-
Unlisted securities	3,766	-	-	3,766
Loan to Repairify Australia Pty Ltd	878	-	-	878
<b>Total financial assets</b>	<b>265,812</b>	<b>37,818</b>	<b>223,350</b>	<b>4,644</b>

No transfers occurred between Levels 1, 2, or 3 fair value measurements during the half year ended 31 December 2025.

The following table shows the fair value measurement hierarchy for the Group's assets measured at fair value as at 30 June 2025.

	Total	Level 1	Level 2	Level 3
Assets measured at fair value:	\$'000	\$'000	\$'000	\$'000
Financial assets (Note 9)				
Investment in hybrid securities	1,914	1,914	-	-
Investment in government bonds	35,469	-	35,469	-
Investment in corporate bonds	57,403	-	57,403	-
Investment in fixed interest securities	15,450	-	15,450	-
Investments in listed securities	17,329	17,329	-	-
Investments in unit trusts	121,395	-	121,395	-
Unlisted securities	3,727	-	-	3,727
Loan to Repairify Australia Pty Ltd	1,200	-	-	1,200
<b>Total financial assets</b>	<b>253,887</b>	<b>19,243</b>	<b>229,717</b>	<b>4,927</b>

No transfers occurred between Levels 1, 2, or 3 fair value measurements during the year ended 30 June 2025.

### Valuation techniques

The fair value of hybrid and listed securities is determined using quoted prices in an active market as at the reporting date. Bonds and fixed interest securities are valued by reference to the cost of acquisition, excluding transaction costs and the prevailing coupon rates and relevant yield curves. The fair value of units in trusts is established with reference to published net asset value prices at the close of business on the reporting date, corresponding to the redemption price set by the responsible entity of the underlying trust. Unlisted securities are valued based on an assessment of fair value as at the reporting date.

## 20 Business Combination

On 30 November 2025, The Group acquired 100% of the equity in Recruitment Innovations Pty Ltd, trading as Australian Skilled Migration, a migration agency based in Victoria which specialises in automotive and other industry international recruitment. The acquisition aligns closely with The Group's strategy to diversify existing revenue streams and will provide its member base greater access to international skilled labour.

### Fair value of total consideration transferred

The total purchase comprised upfront cash consideration of \$19.5m.

	December 2025 \$'000
Cash payment	19,490
Fair value of total consideration transferred	<u>19,490</u>

Up to \$6.9m of the contingent consideration, calculated across four separate tranches and subject to specified financial, operational and continued-employment conditions, may be payable to the vendors at various points more than 12 months after the completion date. These payments are considered remuneration for post-combination services under AASB 3 and will be expensed when incurred.

### Net assets acquired

The fair value of the assets acquired, and liabilities assumed were as follows.

	December 2025 \$'000
Cash and cash equivalents	6,211
Trade debtors	608
Work in progress	647
Prepayments	18
Property, plant and equipment	192
Intangible assets – ASM brand	3,909
Intangible assets – customer arrangements	5,860
Total assets	<u>17,445</u>
Trade creditors	(110)
Employee provisions (current)	(276)
Other current liabilities	(248)
Prepaid income	(3,237)
Tax liabilities	(393)
Deferred tax liability	(2,931)
Employee provisions (non-current)	(13)
Total liabilities	<u>(7,208)</u>
Net identifiable assets acquired	<u>10,237</u>
Goodwill	<u>9,253</u>
Purchase consideration transferred	<u>19,490</u>

## 20 Business Combination (continued)

The purchase price accounting (PPA) for the transaction is provisional as the transaction was completed close to the date these half year financial statements were approved for issue by the Board of Directors. Thus, they may need to be subsequently adjusted prior to 30 November 2026 (one-year after the transaction).

The goodwill is attributable to Australian Skilled Migration's strong position in the market and expected synergies from Capricorn Group's ability to cross-selling complementary services.

### Revenue and profit contribution since acquisition

ASM contributed sales revenue of \$246,225 and a profit after tax of \$35,898 to The Group for the period from 30 November 2025 to 31 December 2025. If the acquisition had occurred on 1 July 2025, the revenue and profit after tax contribution would be \$9,725,607 and \$1,052,744 to The Group's results for the half year.

### Acquisition related costs

Acquisition related costs of \$1.1m have been recognised in the Income statement in other expenses.

### Analysis of cashflows on acquisition

	December 2025 \$'000
Net cash acquired with the subsidiary *	6,211
Cash paid	(19,490)
Net cash flow on acquisition	<u>(13,279)</u>

\* Included in the net cash acquired is an amount of \$3.237m which is subject to restrictions under the Migration (Migration Agents Code of Conduct) Regulations 2021 whereby amounts cannot be paid out of the account until specific circumstances have been met.

## 21 Events subsequent to balance date

Since the end of the reporting period, there have been no significant events which may impact on the results for the period ended 31 December 2025.

## Director's Declaration

For the Half Year Ended 31 December 2025

In accordance with a resolution of the Directors of Capricorn Society Limited, we state that:

- 1) in the Directors' opinion, the financial statements and notes of the consolidated entity for the half year ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001, including that they:
  - a) give a true and correct view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half year ended on that date; and
  - b) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
- 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.

On behalf of the Board



**Mark Rowe**

Director



**Donna-Maree Vinci**

Director

Dated this 18th day of February 2026



**Shape the future  
with confidence**

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## **Independent auditor's review report to the members of Capricorn Society Limited and its controlled entities**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Capricorn Society Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, 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 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 consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

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

### **Directors' responsibilities for the half-year financial report**

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



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### **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 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 cursive script that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Fiona Drummond'.

Fiona Drummond  
Partner  
Perth  
18 February 2026